Saskatchewan Monthly Economic Indicators Report

June 2013

Government of Saskatchewan
Ministry of the Economy

Economic and Competitive Analysis Unit
www.economy.gov.sk.ca

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's preliminary estimates released on April 26, 2013, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $55.5 billion (B) (in 2007 chained dollars) in 2012. This represented an increase of 2.2% in real GDP, compared to 2011. Saskatchewan ranked third among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan will lead most other provinces in economic growth in 2013 and 2014. For 2013, the average estimate for Saskatchewan is 2.7%, second among the provinces and above the national rate of 1.7%. Scotiabank (+2.6%), CIBC (+2.4%) and Conference Board of Canada (+3.9%) expect Saskatchewan's growth rate to be the second-highest among the provinces in 2013.

For 2014, the average real GDP growth forecast for Saskatchewan is 3.0%, second among the provinces and above the national rate of 2.5%. One of the seven forecasters expects Saskatchewan's growth rate to be the highest among the provinces in 2014, five say second.

According to the survey results released in June 2013 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the July to September 2013 period. Of the employers surveyed, 96% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Regina ranked third, while Saskatoon ranked twelfth.

Labour Market

In May 2013, Saskatchewan recorded the highest level of employment in history for the month of May, as the Labour Force Survey (LFS) showed that employment last month (seasonally-unadjusted) stood at 560,900, up by 14,600, or 2.7%, compared to May 2012 (546,300).

The seasonally-unadjusted unemployment rate was 4.4% in May 2013, the same as in May 2012, and was the lowest rate in Canada. The national unemployment rate was 7.2%, down from 7.4% in May 2012.

Production and Exports

In April 2013, manufacturing shipments in Saskatchewan were up by 4.2%, to $1.28B, compared to April 2012. In the first four months of 2013, the value of shipments totalled $5.0B, an increase of 3.9% compared to the same period in 2012.

In April 2013, compared to April 2012, Saskatchewan's potash production increased by 20.1%, to 1.1 million (M) tonnes K2O, while potash sales increased by 4.3% to 1.1M tonnes K2O. In the first four months of 2013, the province's potash production was up by 24.4% to 3.7M tonnes K2O, while sales were up by 42.2% to 3.7M tonnes K2O, compared to the same period in 2012.

In April 2013, oil production in Saskatchewan increased by 5.3% to 2.3M cubic metres, while natural gas production decreased by 3.9% to 441.5M cubic metres, compared to April 2012. In the first four months of 2013, production of oil increased by 2.8% to 9.3M cubic metres, while production of natural gas in the province decreased by 9.6% to 1.8B cubic metres, compared to the same period in 2012.

In April 2013, Saskatchewan's international exports of goods increased by 4.5%, to $3.2B, up from $3.1B in April 2012. In the first four months of 2013, exports of goods increased by 6.9%, to $12.0B, compared to the same period in 2012 ($11.2B).

Investment and Construction

In 2012, capital investment in Saskatchewan increased by 6.5%, to a record level of $20.9B, compared to 2011, with $20.5B in capital investment expected for 2013.

In the first quarter of 2013, investment in non-residential construction in Saskatchewan totaled $466.3M, up by 5.9%, compared to $440.3M in the first quarter of 2012. In 2012, investment in non-residential construction in the province totalled $1.9B, an increase of 22.4%, compared to 2011.

The value of building permits issued in Saskatchewan was up by 3.7%, to $269.5M in April 2013 compared to April 2012. In the first four months of 2013, the value of building permits was up by 8.9%, compared to the same period in 2012.

The number of housing starts in Saskatchewan's urban centres increased by 23.8% in May 2013, compared to May 2012. In the first five months of 2013, the number of housing starts in the province's urban centres was down by 17.7%, on average, compared to the same period in 2012.

Other Indicators

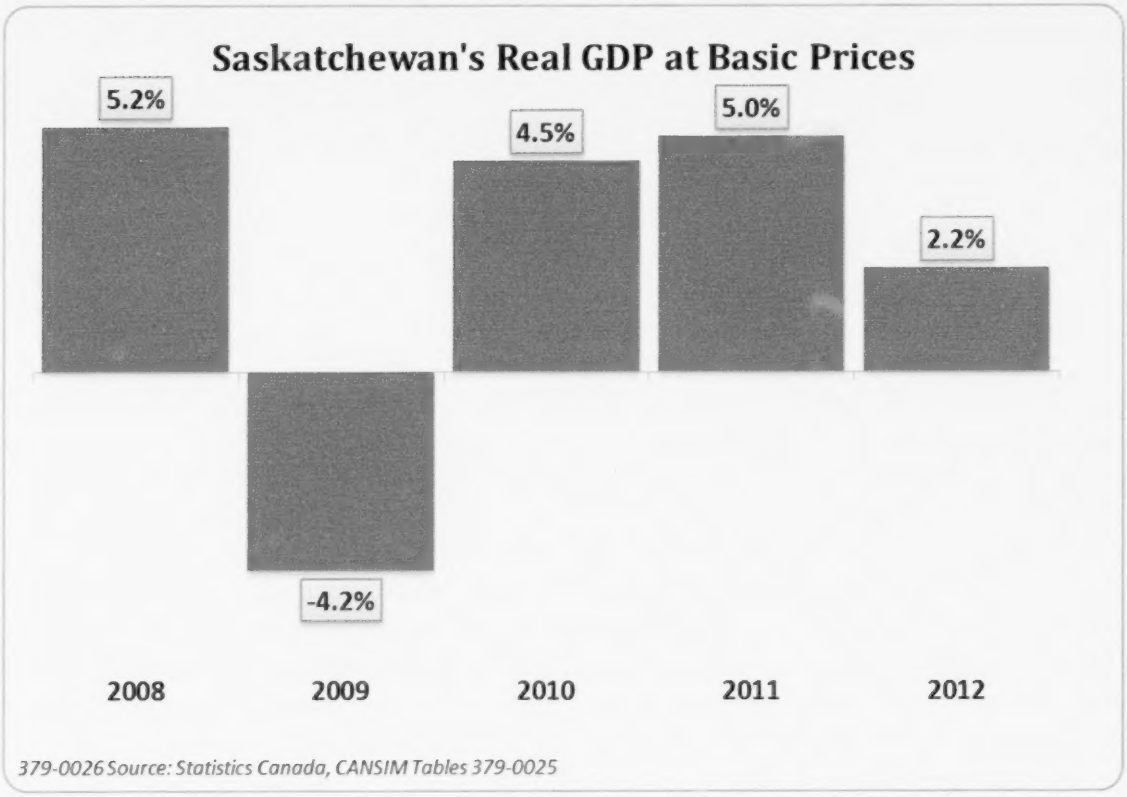
In April 2013, retail sales were up by 4.6% to $1.5B, compared to April 2012. In percentage terms, Saskatchewan ranked fourth among the provinces. During this period, wholesale trade totalled $2.4B, an increase of 9.6% over April 2012.

In April 2013, new motor vehicle sales in Saskatchewan increased by 23.3%, to 5,751 units, compared to April 2012.

Saskatchewan's average weekly earnings (including overtime) for all industries in April 2013 increased by 4.4%, or $40.12, to $944.04, compared to April 2012. The national average earnings increased by 2.5%, or $22.65, to $912.84 during the same month.

The province's population was estimated at 1,093,880 as of April 1, 2013, an increase of 20,773 people since April 1, 2012 (1,073,107) and an increase of 4,073 people from January 1, 2013 (1,089,807).

Economic Growth and Forecasts



379-0026 Source: Statistics Canada, CANSIM Tables 379-0025

According to Statistics Canada's preliminary estimates (released on April 26, 2013), Saskatchewan posted a GDP at basic prices of $55.5B (in 2007 chained dollars) in 2012. This represented an increase of 2.2% in real GDP, compared to 2011. Saskatchewan's real GDP growth of 2.2% ranked third among the provinces in 2012. Eight of the 10 provinces had positive growth in real GDP in 2012, including Alberta at 3.9%, Manitoba at 2.7%, British Columbia (B.C.) at 1.7%, Ontario at 1.4%, Prince Edward Island at 1.2%, Québec at 1.0%, and Nova Scotia at 0.2%. Newfoundland and Labrador (-4.8%) and New Brunswick (-0.6%) recorded declines in GDP. The national average was up by 1.8% in 2012.

Statistics Canada recently released historical revisions to provincial economic accounts data. The revisions align the economic accounts data more closely with new international standards for economic accounting, and are consistent with changes made to the national accounts data released on October 12, 2012. Chained dollar figures are now reported in 2007 dollars. Along with the adoption of the new methodology, Saskatchewan posted the second-best growth in 2011 (+5.0%), after a strong recovery from the global economic downturn in 2010 (+4.5%), according to Statistics Canada. In 2009, the year of the recession, Saskatchewan's economy shrank by 4.2%.

Statistics Canada released preliminary provincial GDP by industry data (from 2007 to 2012) on April 26, 2013. Following the economic accounts revision, Saskatchewan's mining, quarrying and oil and gas extraction industry increased by 5.9% and 0.8% in 2011 and 2012, respectively. Agriculture, forestry, fishing and hunting increased by 8.7% and 1.2% in 2011 and 2012. Saskatchewan's manufacturing GDP advanced by 7.6% and 9.2% in 2011 and 2012. The construction industry decreased by 0.6% in 2012,

after an increase of 6.4% in 2011. The utilities sector recorded an increase of 2.3% in 2011, followed by an increase of 1.4% in 2012. Wholesale trade slightly declined by 0.04% in 2012 after an increase of 9.5% in 2011, while retail trade increased by 4.4% and 5.1% in 2011 and 2012, respectively. In summary, the goods-producing industries advanced by 6.4% and 1.8% in 2011 and 2012, while the service sector recorded increases of 3.6% and 2.6%, during this period.

Saskatchewan GDP by Industry (2007 Chained Dollars, % Growth)

Industry	2008	2009	2010	2011	2012
All industries	5.2%	-4.2%	4.5%	5.0%	2.2%
Agriculture, forestry, fishing and hunting	30.9%	-1.5%	-18.5%	8.7%	1.2%
Mining, quarrying, and oil and gas extraction	-1.7%	-18.0%	18.0%	5.9%	0.8%
Utilities	-0.2%	-0.8%	8.4%	2.3%	1.4%
Construction	20.2%	12.3%	7.6%	6.4%	-0.6%
Manufacturing	4.2%	-1.8%	-2.8%	7.6%	9.2%
Wholesale trade	17.4%	-7.3%	8.2%	9.5%	0.0%
Retail trade	8.7%	-0.3%	4.6%	4.4%	5.1%
Goods-producing industries	6.1%	-8.9%	6.9%	6.4%	1.8%
Service-producing industries	4.2%	0.6%	2.3%	3.6%	2.6%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
		2013		2014	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking
RBC	(June 2013)	2.9%	3rd	3.7%	2nd
Scotiabank	(May 2013)	2.6%	2nd	2.9%	2nd
CIBC	(January 2013)	2.4%	2nd	2.9%	1st
Global Insight	(February 2013)	2.4%	3rd	2.8%	2nd
BMO	(June 2013)	2.4%	3rd	2.8%	2nd
TD Bank	(April 2013)	2.3%	3rd	3.2%	2nd
CBOC	(Sping 2013)	3.8%	2nd	2.7%	4th
Average (Private Inst.)		**2.7%**	**2nd**	**3.0%**	**2nd**
CMHC	(Q1 2013)	2.3%	2nd	2.8%	2nd
NBC	(Winter 2013)	2.5%	2nd	3.0%	2nd
SK Finance (Budget 2013-14)		2.7%	--	2.6%	--

In its Spring 2013 Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will grow by 3.8% and 2.7% in 2013 and 2014, respectively. The 2013 Spring Outlook of the CBOC predicts strong economic growth in Saskatchewan, driven by improved domestic and global potash demand and brisk growth in the construction sector.

Based on the Spring 2013 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will grow by 2.3% in 2013 and 1.2% in 2014. According to the CBOC, real GDP in mining (including the oil and gas sector) will grow by 7.1% in 2013 and 1.4% in 2014. Manufacturing is forecast to increase by 1.9% in 2013 and 2.6% in 2014.

For the construction sector, the CBOC forecasts growth of 5.8% and 6.8% in 2013 and 2014, respectively. According to projections by the CBOC, utilities will decrease by 3.2% in 2013 and 3.1% in 2014. Overall, the goods-producing industries are forecast to increase by 5.3% in 2013 and 2.6% in 2014.

The CBOC expects the Saskatchewan service sector will grow by 2.6% in 2013 and 2.7% in 2014. The wholesale and retail trade sector is forecast to grow by 4.1% and 3.1% in 2013 and 2014, respectively. The transportation and warehousing sector is expected to see growth of 2.5% both in 2013 and 2014. Real GDP in the finance and insurance sector is anticipated to grow by 3.3% in 2013 and 3.4% in 2014. Public administration is expected to grow by 1.4% in 2013 and 1.4% in 2014, respectively.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 19,000 (+3.6%) in 2013 and 11,000 (+1.8%) in 2014.

According to the survey results released in June 2013, by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the July to September 2013 period. Of the employers surveyed, 96% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Regina ranked third, while Saskatoon ranked twelfth.

The exchange rate (the Canadian dollar in U.S. currency) for May 2013 averaged 97.99 cents U.S., a decrease of 1.0%, compared to May 2012. As of June 20, 2013, the Canadian dollar was trading at 0.9640 USD.

On May 29, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

The global economy continues to grow modestly despite the recession in Europe. The Bank of Canada expects global economic activity to grow modestly in 2013 before strengthening over the following two years. In the words of the Bank, "In the United States, the economic expansion is progressing at a modest pace, with continued strengthening in private demand partly offset by fiscal consolidation. Japan's economy is beginning to respond to significant policy stimulus. Europe, in contrast, remains in recession. Growth in China has continued to ease from very strong rates, weighing somewhat on global commodity prices."

On the domestic front, the Bank observes that economic growth in Canada was stronger than expected in the first quarter of 2013. The Bank expects growth in Canada to remain moderate and start to pick up in the second half of 2013. According to the Bank, "consumer spending is expected to grow at a moderate pace, business investment to grow solidly, and residential investment to decline further from historically high levels. Growth in total household credit is slowing and the Bank continues to expect that the household debt-to-income ratio will stabilize near current levels. Exports are projected to continue to recover, but to be restrained by subdued foreign demand and ongoing competitiveness challenges, including the persistent strength of the Canadian dollar."

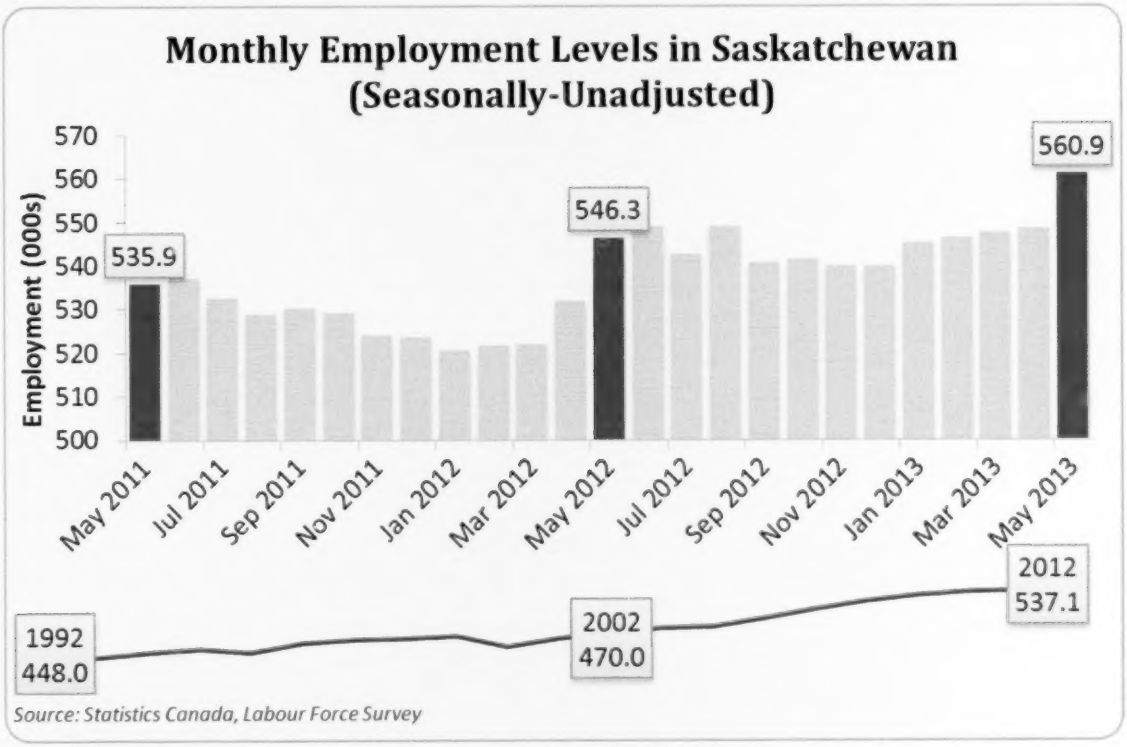
The Bank of Canada's next scheduled date for announcing the overnight rate is July 17, 2013.

On June 19, 2013, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Federal Reserve currently anticipates that this exceptionally low range for the federal funds rate will be appropriate at least as long as the

unemployment rate remains above 6.5%. The unemployment rate in the U.S. was 7.6% in May 2013. The Federal Reserve also projects that inflation between one and two years ahead is no more than a half percentage point above the Committee's 2% long-run goal.

The Federal Open Market Committee's next meeting is scheduled for July 30-31, 2013.

Labour Market



Source: Statistics Canada, Labour Force Survey

Year-over-year (May 2013 vs. May 2012):

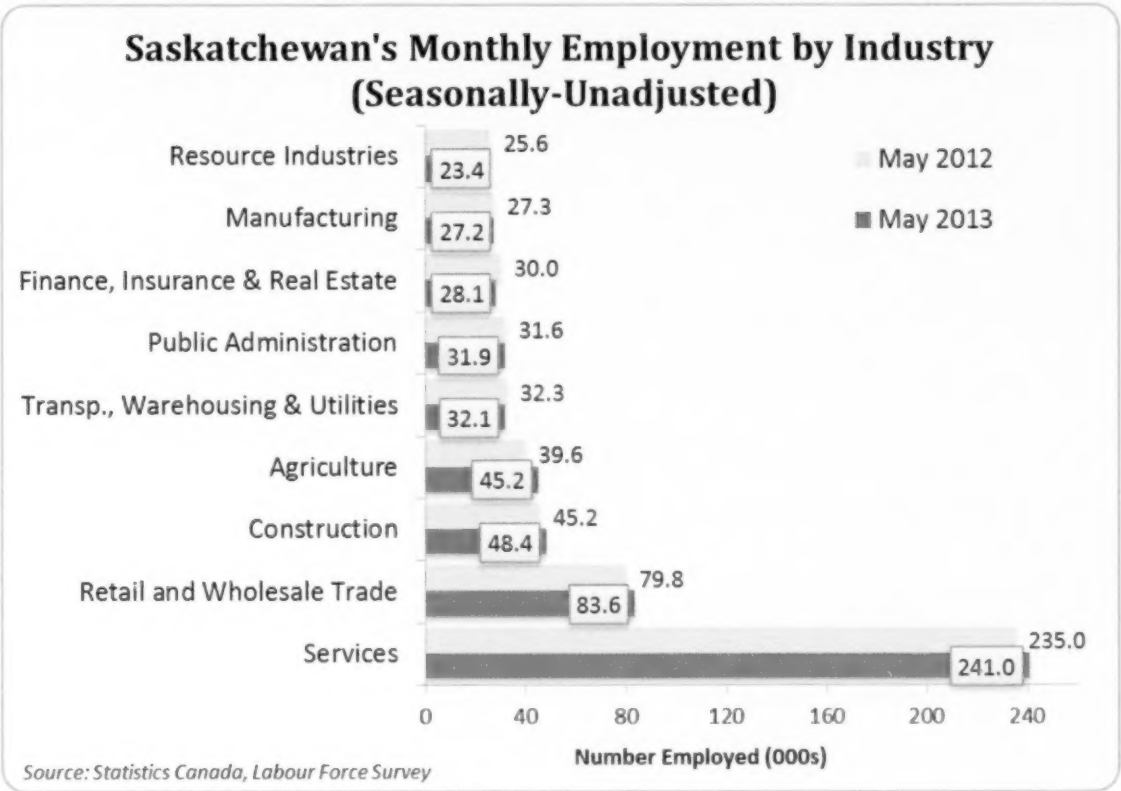
In May 2013, Saskatchewan recorded the highest level of employment for the month of May, as the LFS showed that employment last month (seasonally-unadjusted) stood at 560,900, up by 2.7%, or 14,600, compared to May 2012 (546,300). Saskatchewan ranked second in terms of percentage change among the provinces.

In the first five months of 2013, average employment was up by 21,200, or 4.0%, compared to the same period in 2012.

Saskatchewan Labour Force (000s)

	Year over Year				Year-to-Date			
	May 2012	May 2013	-/+chg	%chg	Jan-May 12	Jan-May 13	-/+chg	%chg
Labour Force	571.6	586.9	⇧ 15.3	2.7%	556.7	573.4	⇧ 16.7	3.0%
Employment	546.3	560.9	⇧ 14.6	2.7%	528.5	549.7	⇧ 21.2	4.0%
Full-Time	448.4	464.2	⇧ 15.8	3.5%	430.7	447.9	⇧ 17.2	4.0%
Part-Time	98.0	96.8	⇩ -1.2	-1.2%	97.8	101.8	⇧ 4.0	4.1%
Unemployed	25.3	26.0	⇧ 0.7	2.8%	28.2	23.7	⇩ -4.5	-15.8%
Youth (15-24)								
Employed	90.2	91.2	⇧ 1.0	1.1%	83.6	83.9	⇧ 0.3	0.3%
Unemployed	8.8	11.1	⇧ 2.3	26.1%	8.5	8.8	⇧ 0.3	3.5%
UR (%)	8.9	10.9	⇧ 2.0		9.2	9.4	⇧ 0.2	

Source: Statistics Canada. Labour Force Survey.
Note: All data are not seasonally-adjusted, unless specified. Data may not add to totals due to rounding.



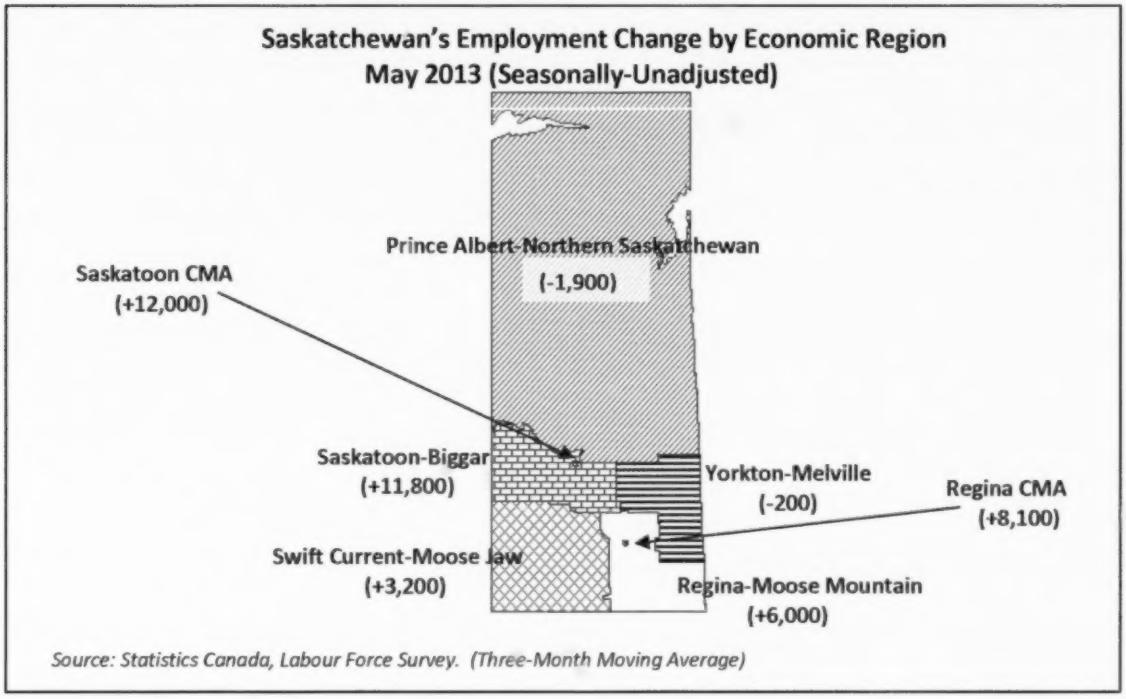
Year-over-year (May 2013 vs. May 2012):

Agriculture employment in Saskatchewan increased by 5,600 (+14.1%), and non-agricultural employment was up by 9,000 (+1.8%) in May 2013, compared to May 2012. There were employment increases in construction (+3,200), retail and wholesale trade (+3,800), services (+6,000), and public administration (+300). Employment was lower in manufacturing (-100), transportation, warehousing and utilities (-200), finance, insurance and real estate (-1,900), and resource industries, i.e. oil, gas, mining, and forestry (-2,200), compared to May the year before.

Saskatchewan Employment by Industry (000s)

	Year over Year				Year-to-Date			
	May 2012	May 2013	-/+chg	%chg	Jan-May 12	Jan-May 13	-/+chg	%chg
Agriculture	39.6	45.2	⇧ 5.6	14.1%	35.2	41.6	⇧ 6.4	18.2%
Manufacturing	27.3	27.2	⇩ -0.1	-0.4%	27.7	27.2	⇩ -0.5	-1.8%
Construction	45.2	48.4	⇧ 3.2	7.1%	39.9	45.6	⇧ 5.7	14.3%
Transp., Warehousing & Utilities	32.3	32.1	⇩ -0.2	-0.6%	31.7	31.3	⇩ -0.5	-1.5%
Retail and Wholesale Trade	79.8	83.6	⇧ 3.8	4.8%	79.8	84.4	⇧ 4.6	5.8%
Finance, Insurance & Real Estate	30.0	28.1	⇩ -1.9	-6.3%	30.3	28.7	⇩ -1.5	-5.1%
Services	235.0	241.0	⇧ 6.0	2.6%	228.8	236.2	⇧ 7.4	3.3%
Public Administration	31.6	31.9	⇧ 0.3	0.9%	30.3	30.3	⇧ 0.1	0.2%
Resource Industries	25.6	23.4	⇩ -2.2	-8.6%	24.8	24.3	⇩ -0.5	-2.0%

Source: Statistics Canada. Labour Force Survey.



Source: Statistics Canada, Labour Force Survey. (Three-Month Moving Average)

Year-over-year (May 2013 vs. May 2012):

Statistics Canada's LFS provides information on five economic regions in the province. Employment (three-month moving average) was up in the Regina-Moose Mountain region (+6,000), the Swift Current-Moose Jaw region (+3,200), and the Saskatoon-Biggar region (+11,800), and down in the Yorkton-Melville region (-200) and the Prince Albert and Northern Saskatchewan region (-1,900).

In May 2013, for the two largest cities, employment increased in the Regina Census Metropolitan Area (CMA) by 8,100 to 132,800 and increased in the Saskatoon CMA by 12,000 to 161,400, compared to May 2012 (a CMA includes the city and surrounding area).

Saskatchewan's Employment by Economic Region (Three-Month Moving Average) (000s)

	Year over Year				Year-to-Date			
	May 2012	May 2013	-/+chg	%chg	Jan-May 12	Jan-May 13	-/+chg	%chg
Regina-Moose Mountain ER4710	167.9	173.9	⇧ 6.0	3.6%	166.6	172.4	⇧ 5.8	3.5%
Regina CMA	124.7	132.8	⇧ 8.1	6.5%	123.8	130.7	⇧ 6.8	5.5%
Swift Current - Moose Jaw ER4720	49.9	53.1	⇧ 3.2	6.4%	48.1	52.6	⇧ 4.5	9.4%
Saskatoon - Biggar ER4730	177.8	189.6	⇧ 11.8	6.6%	175.1	186.6	⇧ 11.5	6.6%
Saskatoon CMA	149.4	161.4	⇧ 12.0	8.0%	147.0	157.5	⇧ 10.4	7.1%
Yorkton - Melville ER4740	38.8	38.6	⇩ -0.2	-0.5%	39.5	39.1	⇩ -0.4	-1.1%
PA and Northern SK ER4750-760	99.0	97.1	⇩ -1.9	-1.9%	95.7	95.7	⇨ 0.0	0.0%

Source: Statistics Canada. Labour Force Survey.

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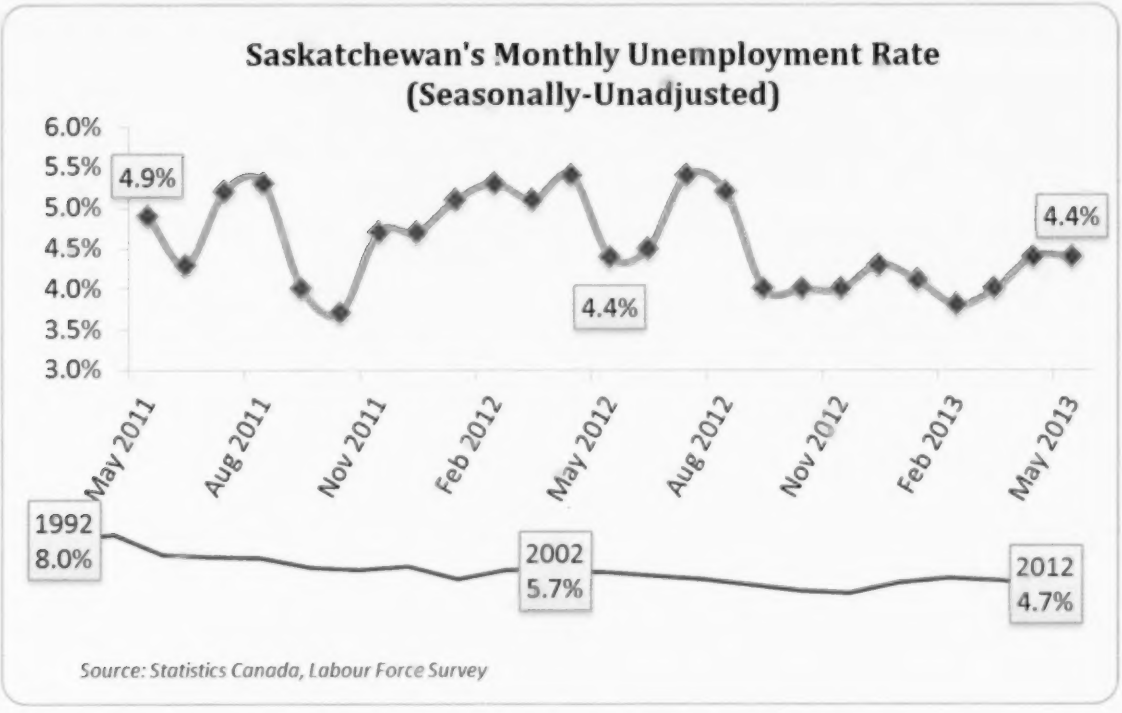


Source: Statistics Canada, Labour Force Survey

Year-over-year (May 2013 vs. May 2012):

The seasonally-unadjusted unemployment rate was 4.4% in May 2013, the same as in May 2012, and was the lowest rate in Canada. The national unemployment rate was 7.2%, down from 7.4% in May 2012.

Saskatchewan's youth unemployment rate stood at 10.9% in May 2013, up from 8.9% in May 2012, and was the lowest rate in Canada. The national average was 15.0%.

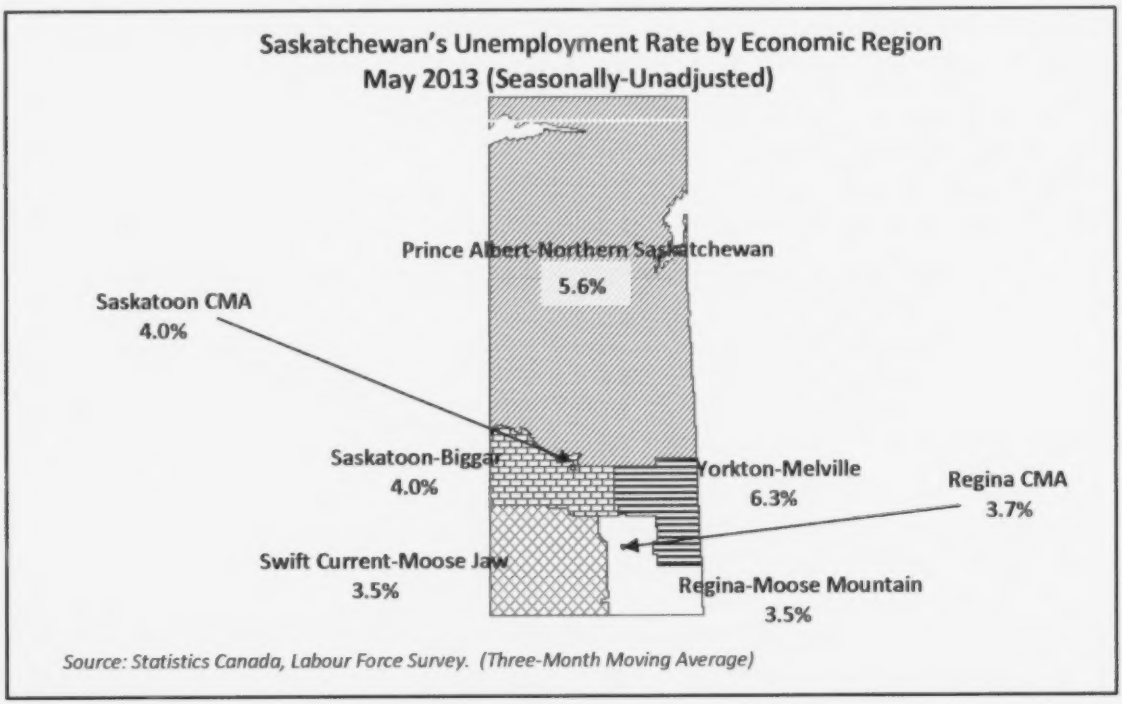
Saskatchewan's Unemployment Rates (Three-Month Moving Average, Seasonally-Unadjusted)

	Year over Year		Year-to-Date	
	May 2012	May 2013	Jan-May-12	Jan-May-13
Unemployment Rate (%)				
Total	4.4	4.4	5.1	4.1
Youth (15-24)	8.9	10.9	9.2	9.4
Aboriginal	13.5	12.1	15.0	12.5
Aboriginal Youth	15.0	18.5	19.2	19.3

Source: Statistics Canada. Labour Force Survey.

May 2013 vs. April 2013:

Saskatchewan's seasonally-adjusted unemployment rate stood at 4.5% in May 2013, up from 4.0% in April 2013. The province had the lowest seasonally-adjusted rate in the country and was below the national rate of 7.1% (down from 7.2% in April 2013).



Year-over-year (May 2013 vs. May 2012):

In May 2013, the unemployment rate (three-month moving average) decreased in four of the five economic regions: Swift Current-Moose Jaw region from 5.0% to 3.5%, Prince Albert and Northern Saskatchewan region from 6.6% to 5.6%, Saskatoon-Biggar region from 5.4% to 4.0%, and the Regina-Moose Mountain region from 3.8% to 3.5%, compared to May 2012. Compared to May 2012, the unemployment rate increased in the Yorkton-Melville region from 3.7% to 6.3% in May 2013.

In May 2013, the unemployment rate decreased in the Regina CMA from 4.1% to 3.7%, and the Saskatoon CMA from 5.9% to 4.0% compared to May 2012.

Saskatchewan's Unemployment Rates by Economic Region (Three-Month Moving Average) (%)

	Year over Year			Year-to-Date		
	May 2012	May 2013	-/+chg	Jan-May 12	Jan-May 13	-/+chg
Regina-Moose Mountain ER4710	3.8	3.5	⇩ -0.3	3.7	3.5	⇩ -0.2
Regina CMA	4.1	3.7	⇩ -0.4	4.0	3.7	⇩ -0.4
Swift Current - Moose Jaw ER4720	5.0	3.5	⇩ -1.5	4.6	2.5	⇩ -2.2
Saskatoon - Biggar ER4730	5.4	4.0	⇩ -1.4	5.4	4.0	⇩ -1.4
Saskatoon CMA	5.9	4.0	⇩ -1.9	5.9	4.2	⇩ -1.7
Yorkton - Melville ER4740	3.7	6.3	⇧ 2.6	4.5	5.1	⇧ 0.6
PA and Northern SK ER4750-760	6.6	5.6	⇩ -1.0	7.3	5.8	⇩ -1.4

Source: Statistics Canada, Labour Force Survey

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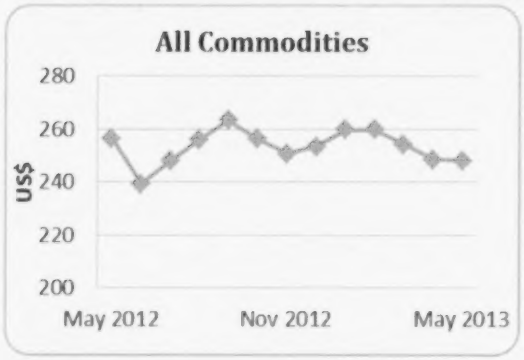
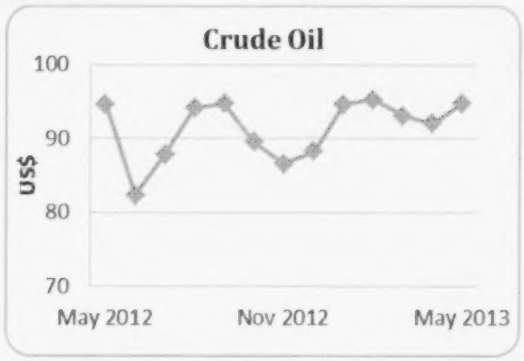
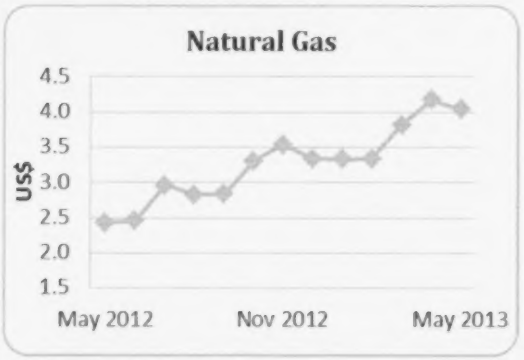
Commodity Prices

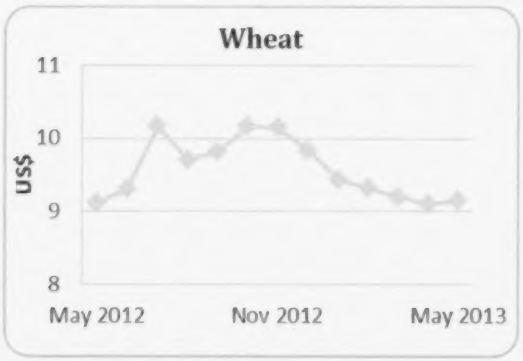




All Commodities: Overall, commodity prices were down in May 2013, compared to May 2012. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 248.10 in May 2013, down by 3.2% from May 2012 (256.30), and down by 0.2% from April 2013 (248.60).

Crude Oil: Compared to May 2012, the price of crude oil was up by 0.1% to US$94.70 per barrel (West Texas Intermediate, WTI) in May 2013, and up by 3.0% compared to April 2013 (US$92.07).





Natural Gas: The Henry Hub price averaged US$4.04 per million British thermal units (mmbtu) in May 2013, up by 66.3% from May 2012, and down by 3.1% from April 2013 (US$4.17).

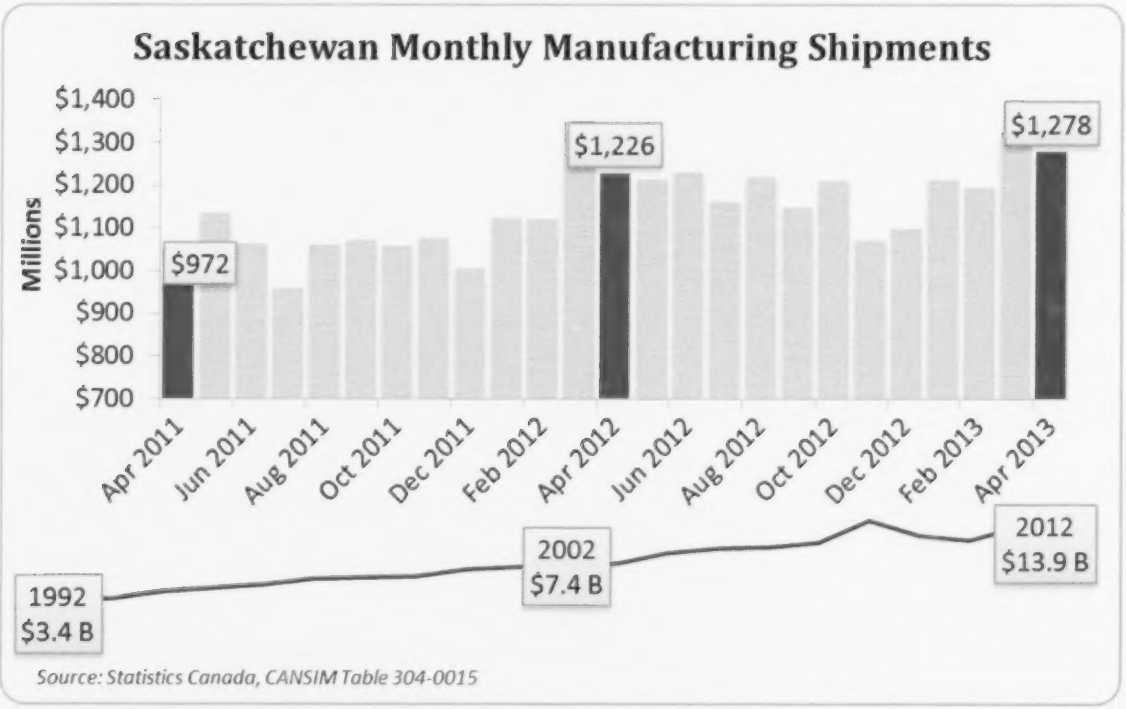
Wheat: The price of wheat in May 2013 was US$9.15 per bushel, up by 0.3% from the May 2012 average (US$9.12) and up by 0.4% from April 2013 (US$9.11).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	May 2012	May 2013	-/+chg	%chg	Jan-May 2012	Jan-May 2013	-/+chg	%chg
All Commodities (US$:2003=100)	256.30	248.10	⇩ -8.2	-3.2%	268.86	254.04	⇩-14.8	-5.5%
Crude Oil (US$/bbl)	94.70	94.80	⇧ 0.1	0.1%	101.34	93.99	⇩ -7.4	-7.3%
Natural Gas (US$/mmbtu)	2.43	4.04	⇧ 1.6	66.3%	2.34	3.74	⇧ 1.4	59.6%
Lumber (US$/mbf)	306.00	327.00	⇧ 21.0	6.9%	277.00	376.00	⇧ 99.0	35.7%
Copper (US$/lb)	3.59	3.28	⇩ -0.3	-8.6%	3.73	3.47	⇩ -0.3	-7.0%
Zinc (US$/lb)	0.88	0.83	⇩ -0.1	-5.7%	0.91	0.89	⇩ 0.0	-2.2%
Gold (US$/oz)	1,585.00	1,416.00	⇩-169.0	-10.7%	1,661.60	1,559.20	⇩102.4	-6.2%
Silver (US$/oz)	28.69	22.99	⇩ -5.7	-19.9%	31.63	27.68	⇩ -4.0	-12.5%
Wheat (US$/bushel)	9.12	9.15	⇧ 0.0	0.3%	9.47	9.24	⇩ -0.2	-2.4%
Cattle (US$/cwt)	122.00	125.00	⇧ 3.0	2.5%	125.20	124.40	⇩ -0.8	-0.6%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (April 2013 vs. April 2012):

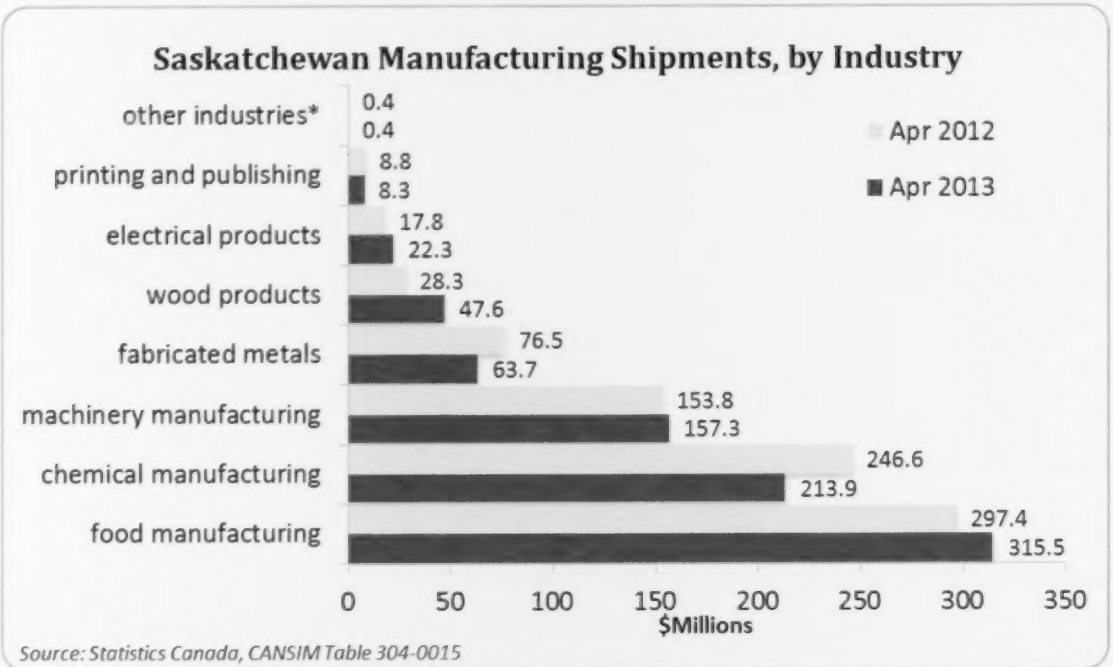
In April 2013, manufacturing shipments in Saskatchewan were up by 4.2%, to $1.28B, compared to April 2012 ($1.23B) (seasonally-unadjusted). In this period, Saskatchewan ranked fourth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in Manitoba (+3.6%) and B.C. (+6.7%), and decreased in Alberta (-1.2%). Nationally, shipments increased by 0.3% over the same time period.

Year-to-date (January to April 2013 vs. January to April 2012):

In the first four months of 2013, the value of manufacturing shipments in Saskatchewan totalled $5.0B, an increase of 3.9% compared to the same period in 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

In this period, the value of shipments was down in Alberta (-2.9%) and Manitoba (-1.2%), and up in B.C. (+3.0%). At the national level, total manufacturing shipments were $190.7B in the first four months of 2013, down by 1.8% from the same period in 2012.



Source: Statistics Canada, CANSIM Table 304-0015

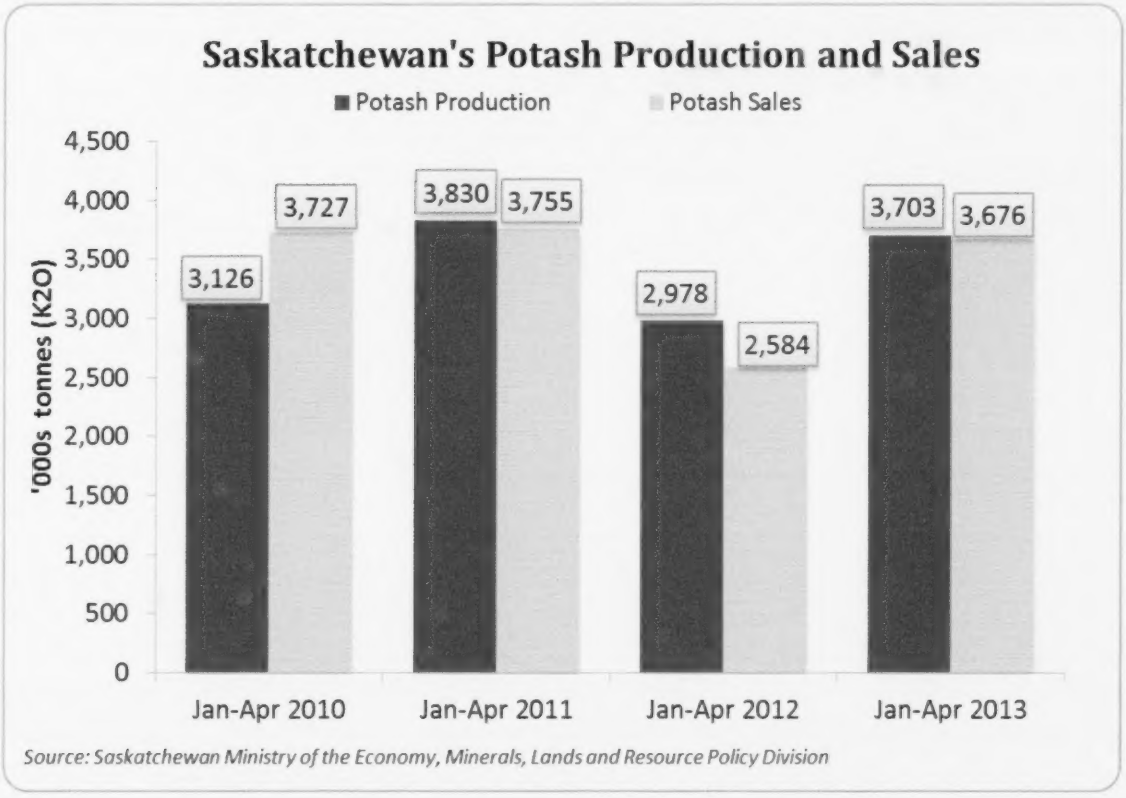
Year-over-year (April 2013 vs. April 2012):

Comparing the value of shipments among Saskatchewan's manufacturing industries in April 2013 to the same month in 2012, sectors with increases included wood products (+$19.3), food manufacturing (+$18.0M), electrical products (+$4.5M), machinery manufacturing (+$3.5M), and other industries* (+$0.1M). Decreases were observed in chemical manufacturing (-$32.7M), fabricated metals (-$12.8M), and printing and publishing (-$0.5M), compared to the same month last year.

Year-to-date (January to April 2013 vs. January to April 2012):

In the first four months of 2013, sectors with increases included chemical manufacturing (+$80.8M), food manufacturing (+$67.2M), wood products (+$66.3M), electrical products (+$2.1M), and other industries* (+$0.1M). Decreases in manufacturing shipments were observed in fabricated metals (-$43.5M), printing and publishing (-$3.9M), and machinery manufacturing(-$0.6M) compared to the same period in 2012.

Note: * Other industries include fifteen sub-sectors. The status of the eleven sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the July 2012 release.



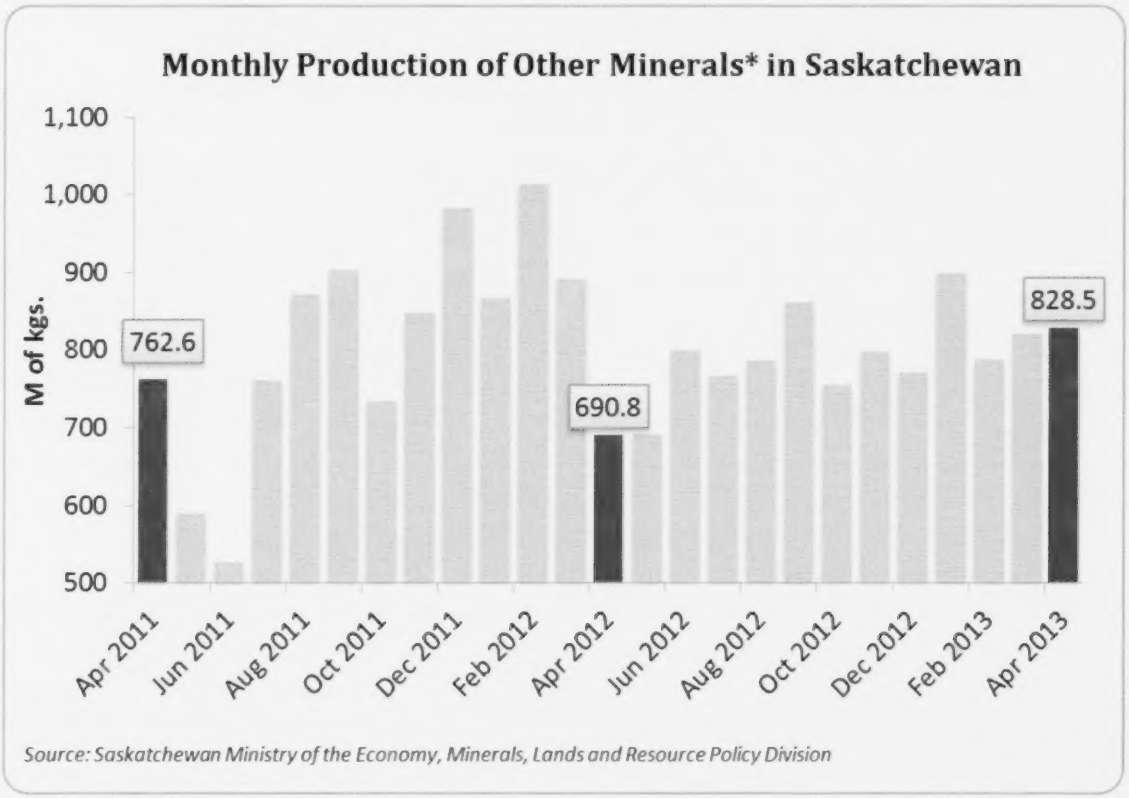
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (April 2013 vs. April 2012):

In April 2013, compared to April 2012, Saskatchewan's potash production increased by 20.1%, to 1.1M tonnes K2O. Potash sales increased by 4.3% to 1.1M tonnes K2O, during the same period.

Year-to-date (January to April 2013 vs. January to April 2012):

In the first four months of 2013, the province's potash production increased by 24.4% to 3.7M tonnes K2O, while sales were up by 42.2% to 3.7M tonnes K2O, compared to the same period in 2012.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

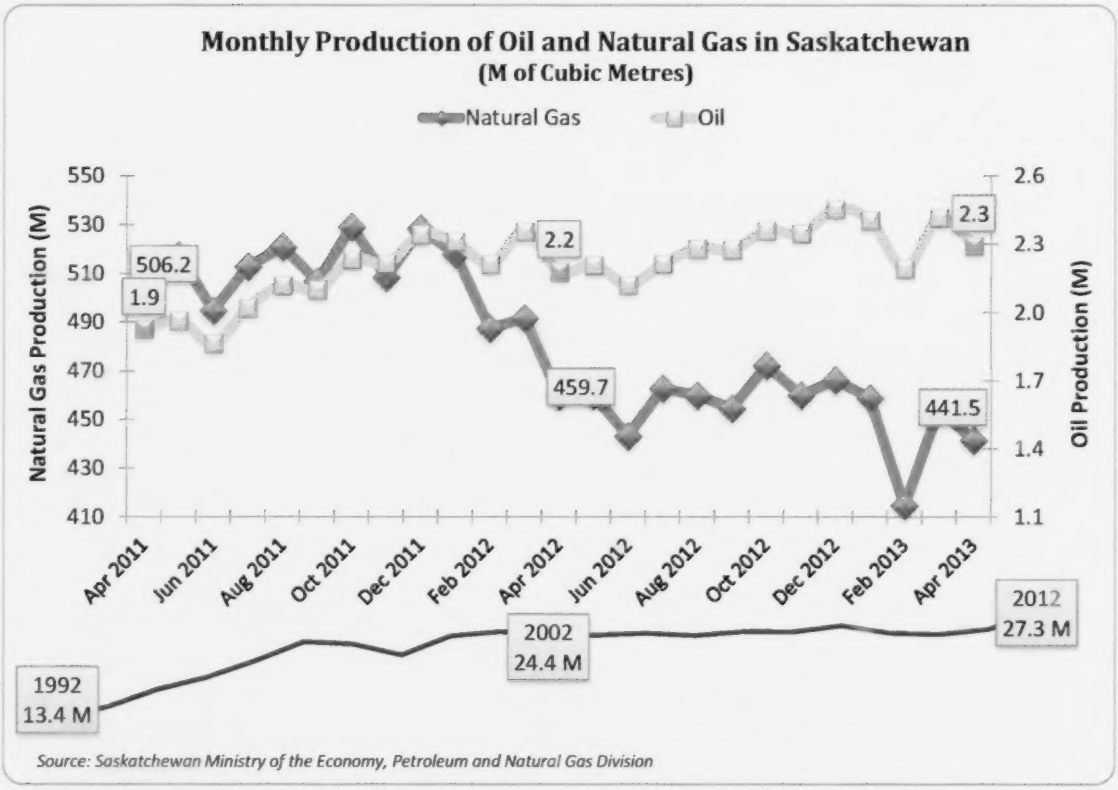
Year-over-year (April 2013 vs. April 2012):

In April 2013, compared to April 2012, production of other minerals in Saskatchewan increased by 19.9% to 828.5M kilograms.

Year-to-date (January to April 2013 vs. January to April 2012):

In the first four months of 2013, other minerals production in Saskatchewan decreased by 3.6%, to 3.3B kilograms, compared to the same period in 2012.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



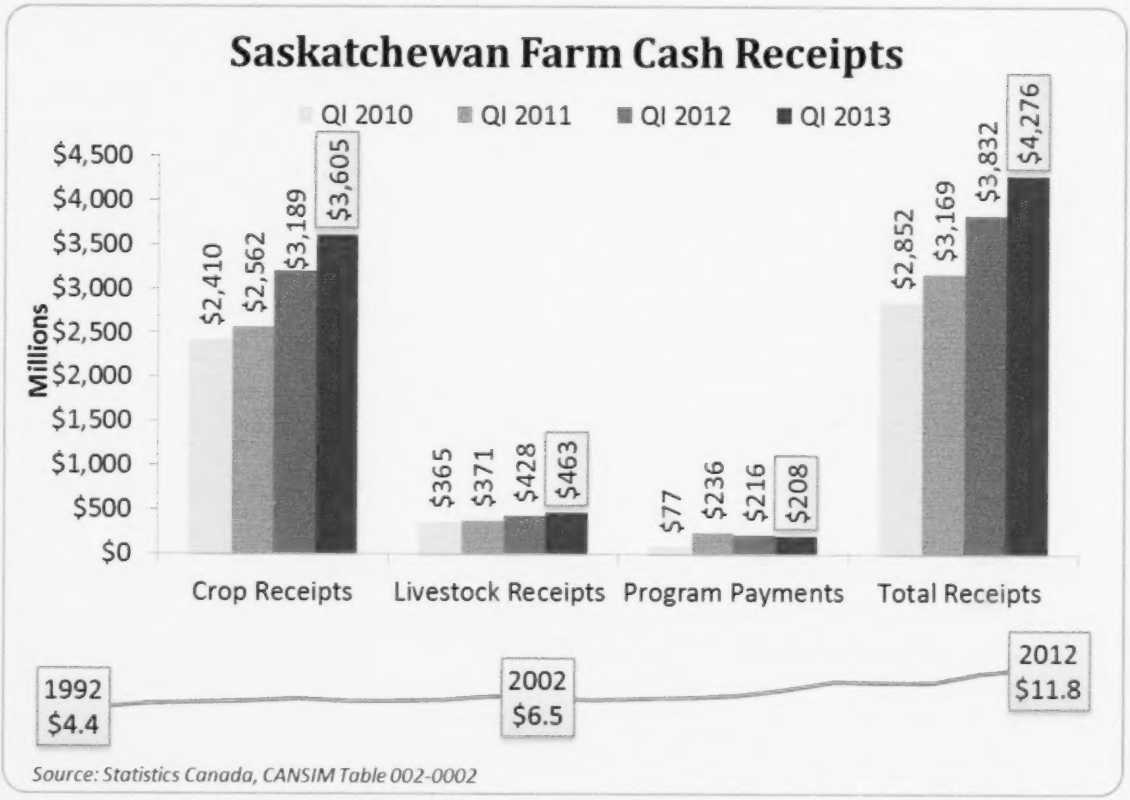
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (April2013 vs. April2012):

In April 2013, oil production in Saskatchewan increased by 5.3% to 2.3M cubic metres, while natural gas production decreased by 3.9% to 441.5M cubic metres, compared to April 2012.

Year-to-date (January to April 2013 vs. January to April 2012):

In the first four months of 2013, production of oil increased by 2.8% to 9.3M cubic metres, while production of natural gas in Saskatchewan decreased by 9.6% to 1.8B cubic metres, compared to the same period in 2012.

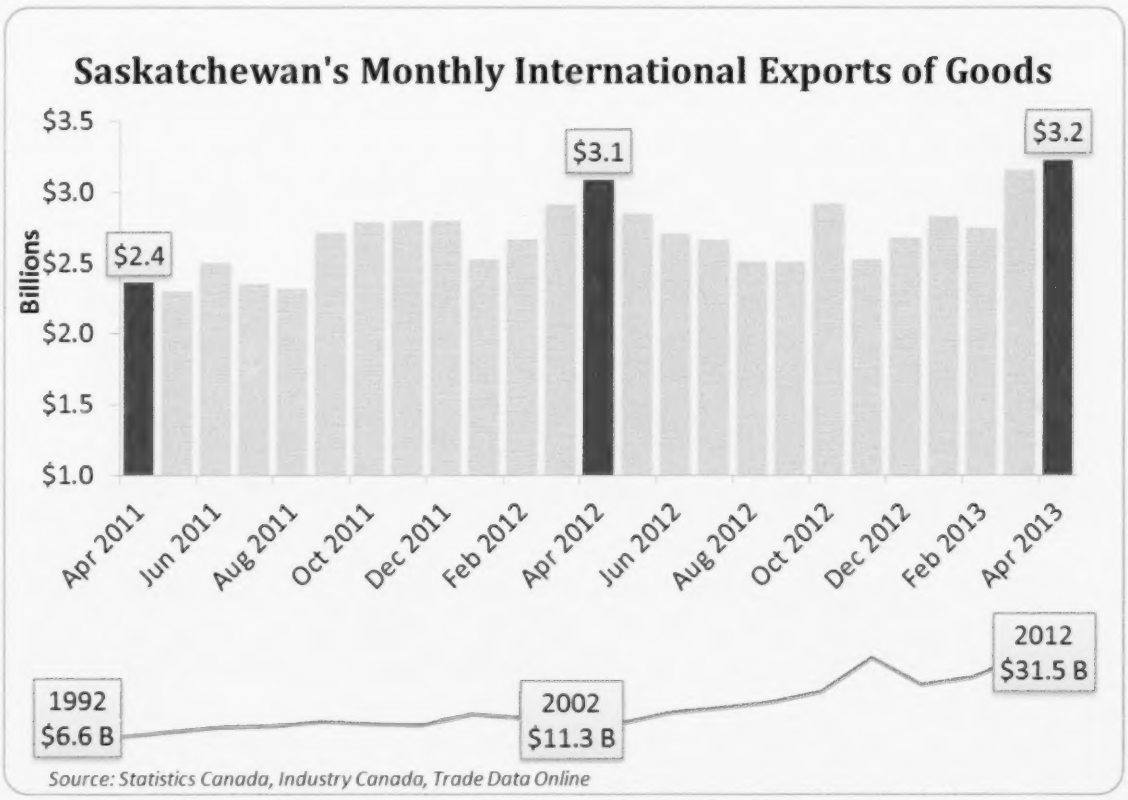


First Quarter 2013 vs. First Quarter 2012:

In the first quarter (January-March) of 2013, farm cash receipts in Saskatchewan increased by 11.6% to $4.3B, compared to the same period in 2012. Saskatchewan ranked second in terms of percentage change among the provinces. During this period, crop receipts increased by 13.1% or $416.4M to $3.6B, livestock receipts increased by 8.1% or $34.9M to $463.0M, and program payments were down by 3.7% or $7.9M to $207.8M in the first quarter of 2013, compared to the same period in 2012.

Annual Total (2012 vs. 2011):

In 2012, farm cash receipts in Saskatchewan increased by 7.2% to $11.8B, compared to 2011. This percentage increase ranked fifth among the provinces. Crop receipts were up by 12.1% or $1.0B to $9.2B, while livestock receipts were up by 4.4%, or $71.3M, to $1.7B. Program payments decreased by 22.1% or $268.8M to $0.9B, compared to 2011.



Year-over-year (April 2013 vs. April 2012):

In April 2013, Saskatchewan's international exports of goods increased by 4.5%, to $3.2B, up from $3.1B in April 2012. Comparing April 2013 with April 2012, Saskatchewan ranked fifth in terms of percentage change among the provinces.

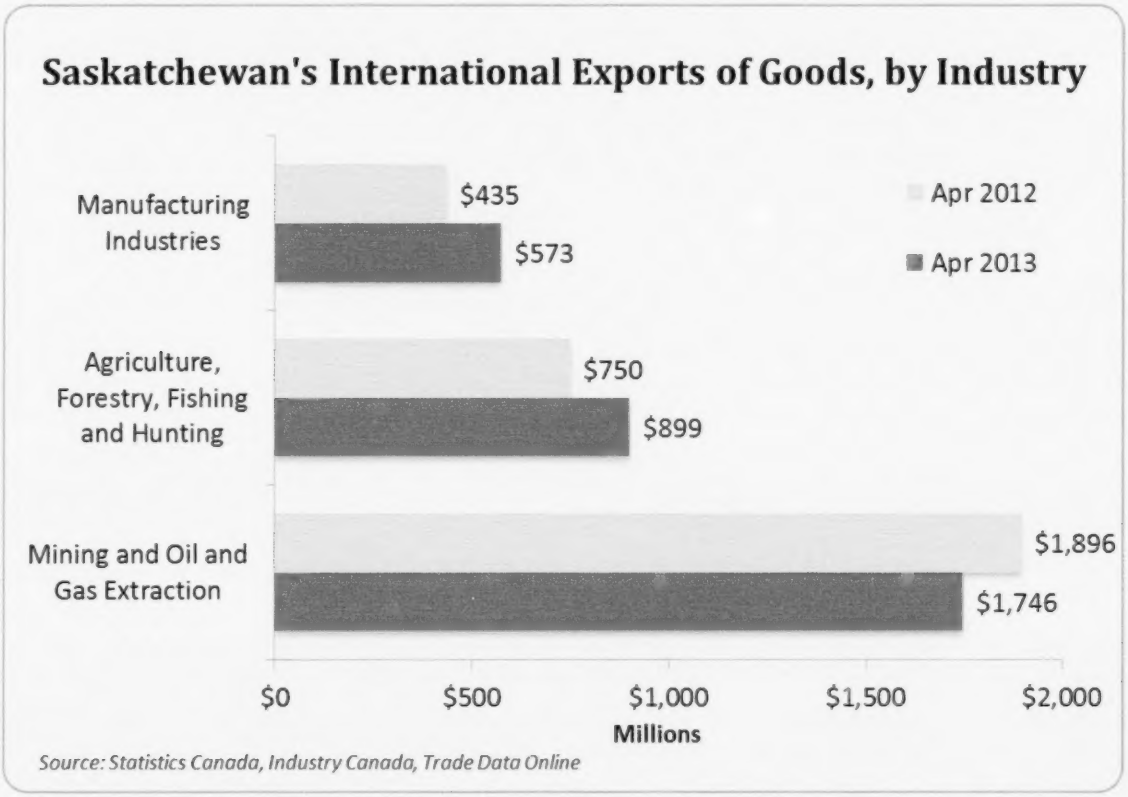
International exports of goods increased in Manitoba (+4.6%), B.C. (+3.4%) and Alberta (+1.3%). For Canada as a whole, exports were up 2.6% to $39.7B in April 2013, compared to April 2012.

Year-to-date (January to April 2013 vs. January to April 2012):

In the first four months of 2013, Saskatchewan's international exports of goods increased by 6.9%, to $12.0B, compared to the same period in 2012 ($11.2B). Saskatchewan had the second-highest growth rate among the provinces.

The value of exports in the first four months of 2013 was up in Alberta (+1.6%), B.C. (+4.5%), and Manitoba (+1.0 %). At the national level, total exports were up by 0.8% to $154.5B, compared to the same period in 2012.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



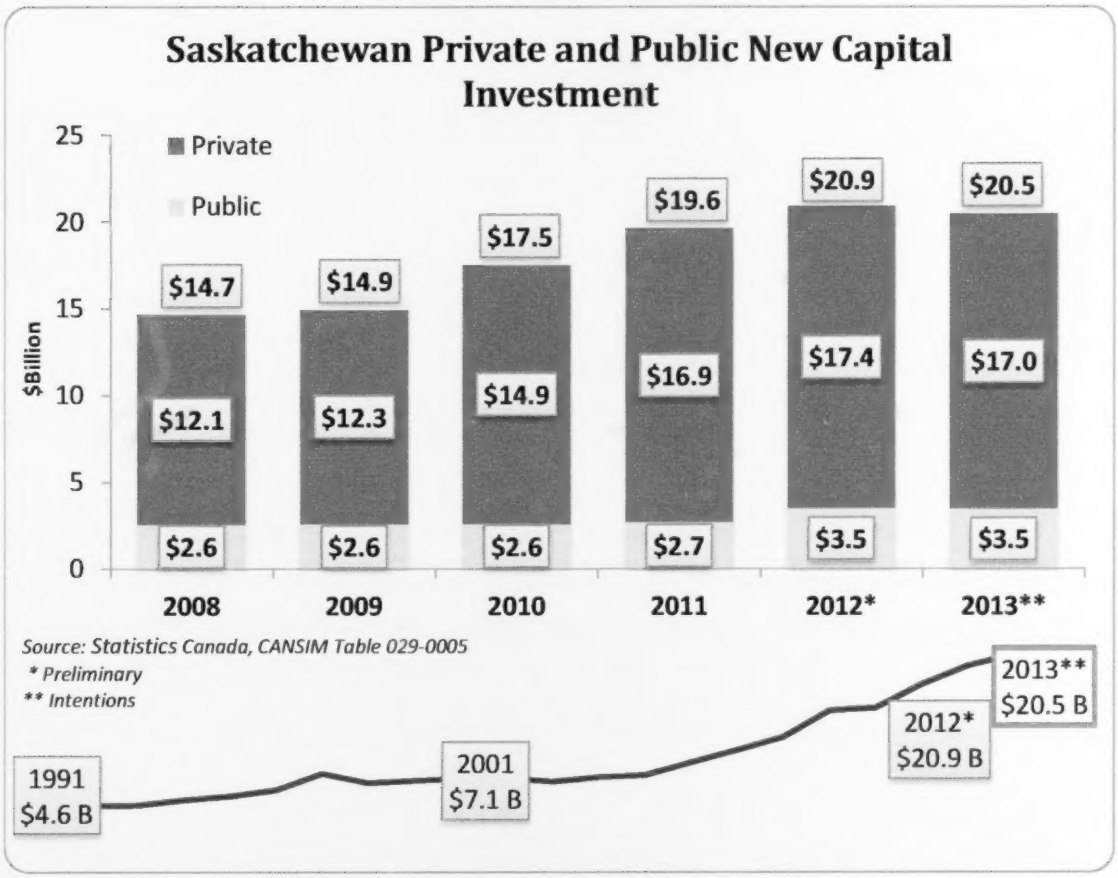
Year-over-year (April 2013 vs. April 2012):

In April 2013, compared to April 2012, international exports in the mining and oil and gas extraction sector decreased by $150.1M to $1.7B, agriculture, forestry, fishing, and hunting increased by $149.6M to $898.9M, and manufacturing sector exports increased by $138.5M to $573.4M. Within the manufacturing sector, the largest year-over-year increase in exports was in chemical products (+$63.1M), while furniture and related products had the largest decrease (-$0.6M) in exports.

Year-to-date (January to April 2013 vs. January to April 2012):

In the first four months of 2013, mining and oil and gas extraction exports increased by 0.9% or $61.8M to $6.6B, manufacturing exports increased by 12.7% or $230.3M to $2.0B, and exports by agriculture, forestry, fishing, and hunting industries increased by 16.8% or $476.8M to $3.3B. Within the manufacturing sector, primary metals manufacturing had the largest increase (+$62.7M) in exports, while furniture related products had the largest decrease (-$1.8M).

Investment and Construction

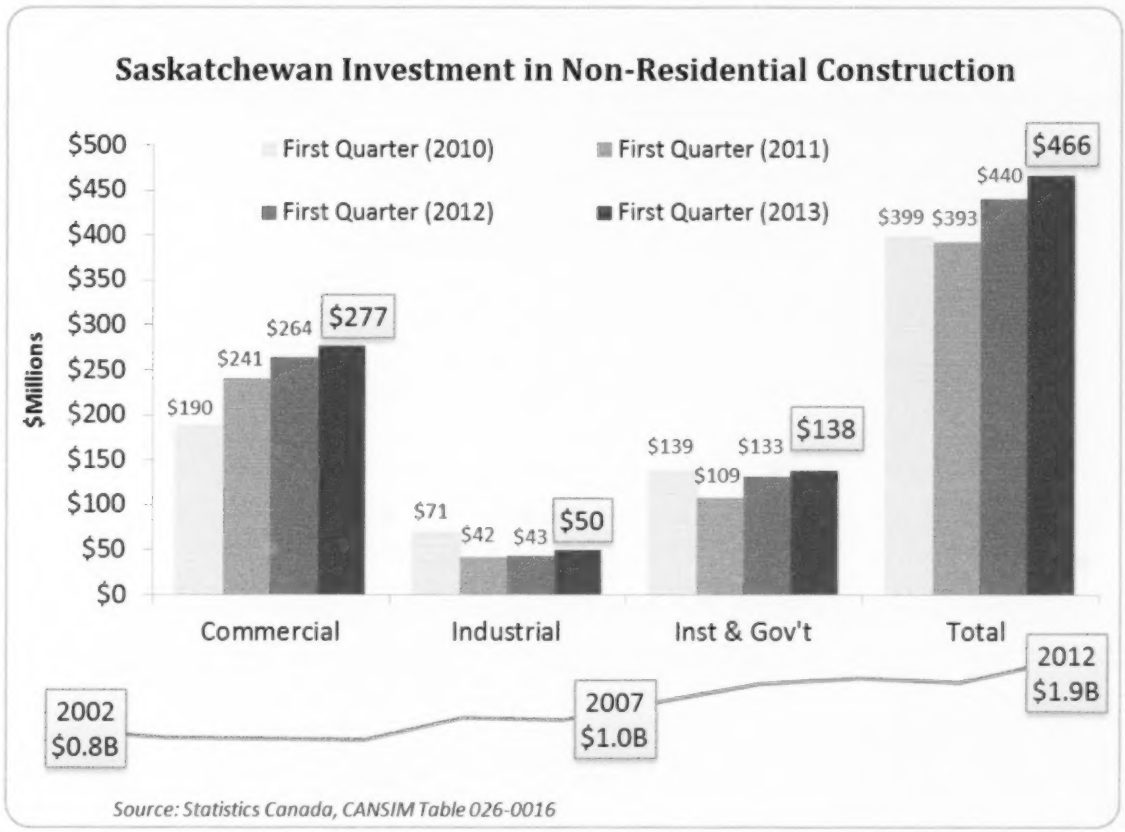


According to Statistics Canada figures released in February 2013, new capital spending by private and public organizations in Saskatchewan totalled $19.6B in 2011. The private sector accounted for $16.9B or 86.2%, and the public sector contributed $2.7B or 13.8% of the total expenditures.

In 2012, capital investment in Saskatchewan increased by 6.5%, to $20.9B, compared to 2011. The private sector accounted for about $17.4B or 83.2%, and the public sector contributed $3.5B or 16.8% of the total private and public investment expenditures.

For 2013, capital investment in Saskatchewan is expected to reach $20.5B. The private sector is expected to account for about $17.0B or 83.0% and the public sector is projected to contribute $3.5B or 17.0% of the total expenditures in 2013. The 2013 private and public capital expenditure intentions would be the sixth consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2012 and 2013 and investment intentions for 2014 will be available on February 26, 2014.



Source: Statistics Canada, CANSIM Table 026-0016

First Quarter of 2013 vs. First Quarter of 2012:

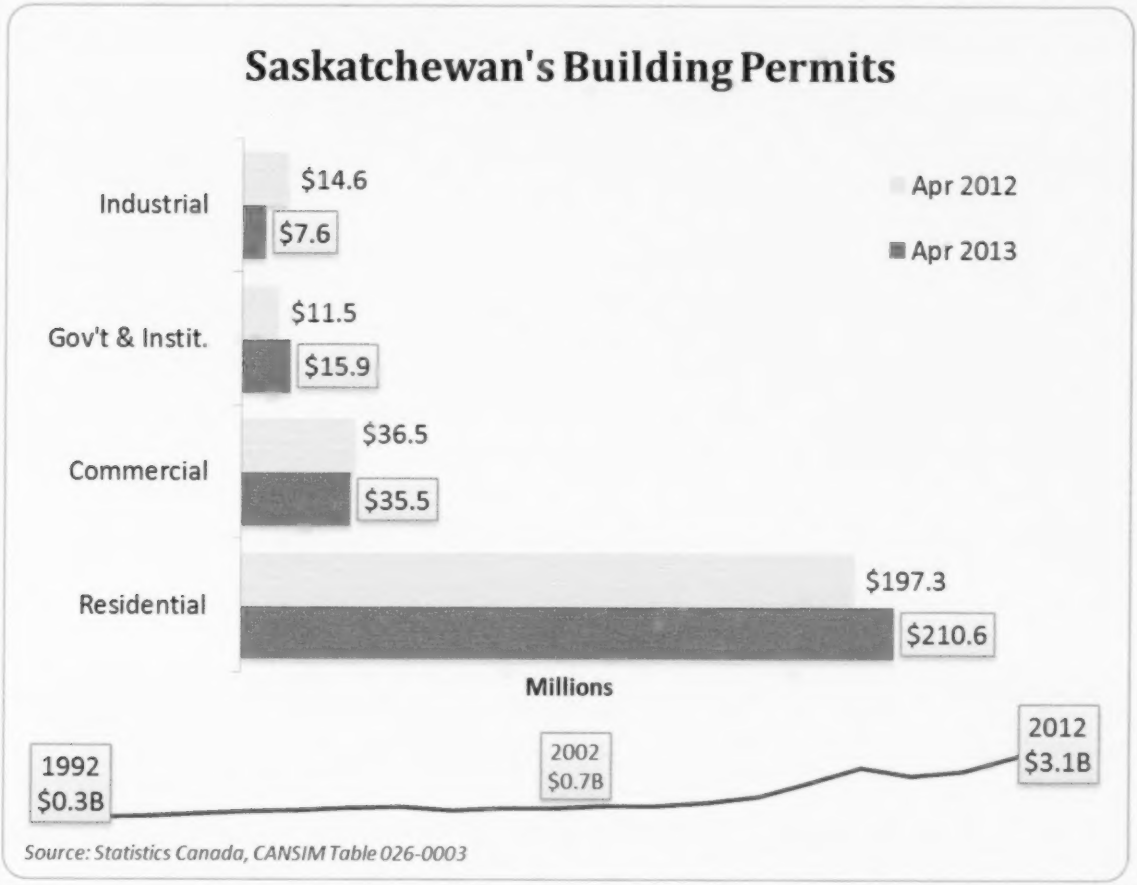
In the first quarter of 2013, investment in non-residential construction in Saskatchewan totalled $466.3M, up by 5.9%, compared to $440.3M in the first quarter of 2012. Saskatchewan ranked fourth among the provinces in terms of percentage change.

Manitoba was up 23.8%, B.C. up 13.3%, and Alberta up 3.7% in the first quarter of 2013, compared to the first quarter of 2012. Six of the 10 provinces saw an increase in this period and the national average was up by 4.8%.

Annual Total (2012 vs. 2011):

In 2012, investment in non-residential construction in Saskatchewan totalled $1.9B, an increase of 22.4%, compared to 2011. This ranked first in terms of percentage change among the provinces.

Manitoba increased by 19.0%, Alberta increased by 5.7%, and B.C. was down 1.9% in 2012, compared to 2011. Nationally, investment in non-residential construction increased by 3.3% during this period.



Source: Statistics Canada, CANSIM Table 026-0003

Year-over-year (April 2013 vs. April 2012):

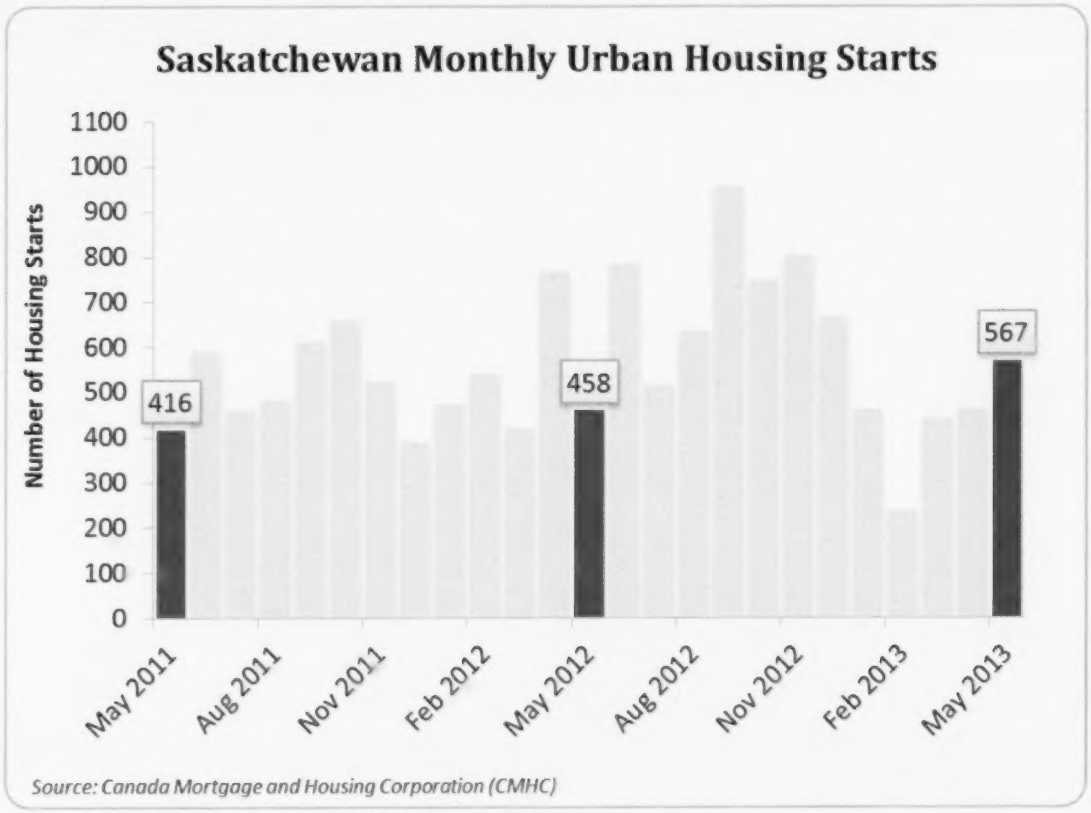
The value of building permits issued in Saskatchewan totalled $269.5M in April 2012, up by 3.7%, compared to $259.9M in April 2012.

The value of building permits in the Regina CMA increased by 3.1% from $59.0M to $60.9M, and the Saskatoon CMA saw a decrease of 3.3%, from $122.4M to $118.4M in April 2013, compared to April 2012. In the area of the province outside the two CMAs, the value of building permits increased by 15.0% from $78.5M to $90.3M.

Year-to-date (January to April 2013 vs. January to April 2012):

In the first four months of 2013, the value of building permits issued in Saskatchewan totalled $862.1M, an increase of 8.9%, compared to the same period in 2012. Saskatchewan ranked third in terms of percentage change among the provinces.

The value of building permits issued in the first four months of 2013 increased in the residential sector (+$19.8M), the industrial sector (+$20.5M), and the government and institutional sector (+$56.0M) compared to the same period in 2012. A decrease was observed in the commercial sector (-$25.4M), during the same period.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (May 2013 vs. May 2012):

The number of housing starts in Saskatchewan's urban centres increased by 23.8%, to 567 in May 2013, compared to May 2012. Manitoba was down 61.2%, B.C. was down 17.4%, and Alberta was up 23.8%, compared to May 2012. Six of the 10 provinces posted decreases in urban housing starts in May 2013, compared to May 2012. The national average was down by 8.9% during this period. Saskatchewan's percentage change ranked fourth among the provinces.

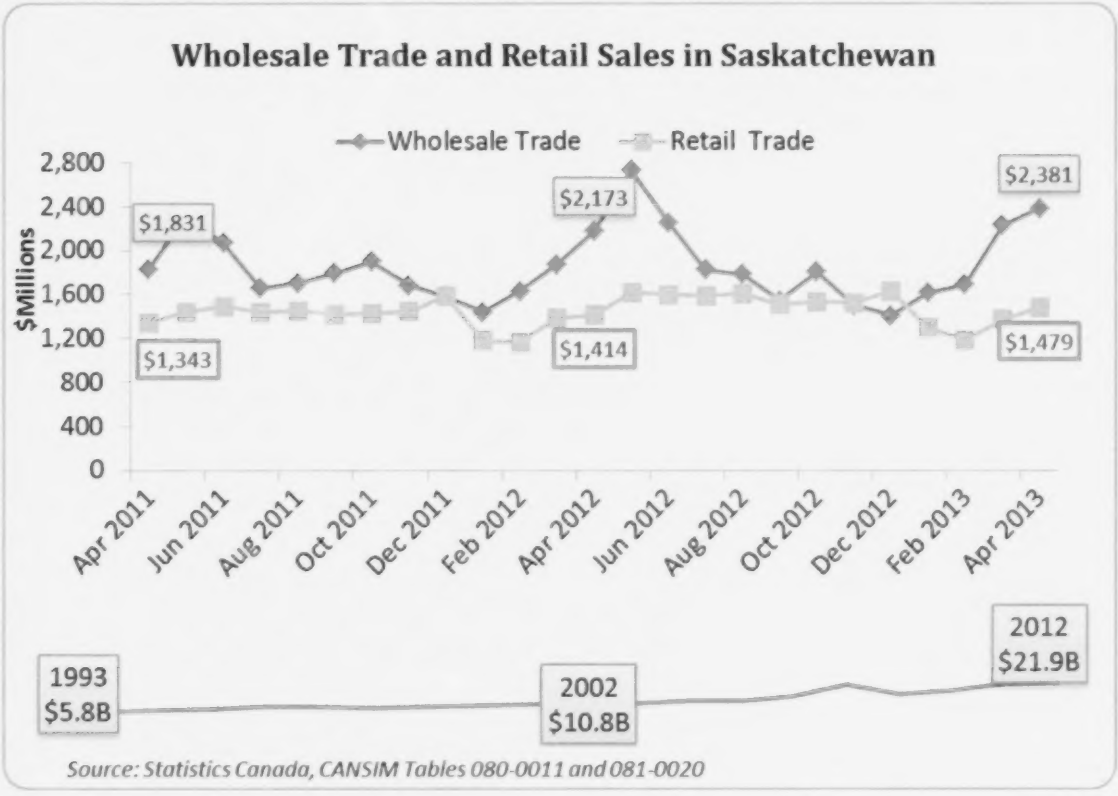
Single-family dwellings increased from 285 units to 333 units (+16.8%), while multiple housing units increased by 35.3% to 234 units in May 2013, compared to May 2012.

New home building in the Regina CMA increased from 146 units, to 329 units in May 2013, while the Saskatoon CMA decreased by 14.9%, from 228 units to 194 units, compared to May 2012. In other centres of the province outside the two CMAs, housing starts were down by 47.6% from 84 units in May last year to 44 units in May this year.

Year to date (January to May 2013 vs. January to May 2012):

In the first five months of 2013, urban housing starts in Saskatchewan decreased by 17.7% to 2,183 units, compared to the same period in 2012 (2,652). The national average was down by 19.4%. In the first five months of 2013, housing starts were down by 5.4% in the Regina CMA and down by 25.0% in the Saskatoon CMA.

Other Indicators



Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (April 2013 vs. April 2012):

On a year-over-year basis, retail sales in Saskatchewan for April 2013 were up by 4.6% to $1.48B, compared to April 2012 ($1.41B). In terms of percentage change, Saskatchewan ranked fourth among the provinces. All 10 provinces had increases in this period, with Manitoba up by 5.5%, Alberta up by 9.1%, and B.C. up by 1.7%. Nationally, retail sales increased by 4.3% in this period.

Wholesale trade in Saskatchewan increased by 9.6%, to $2.4B in April 2013, compared to April 2012 ($2.2B). In terms of percentage change, this ranked second among the provinces.

Year to date (January to April 2013 vs. January to April 2012):

In the first four months of 2013, retail sales in Saskatchewan were up by 3.5% to $5.3B, compared to the same period in 2012. In percentage terms, Saskatchewan ranked third among the provinces. In the first four months of 2013, retail sales were up by 1.0% in Manitoba, up by 5.7% in Alberta, and down by 0.2% in B.C., with an increase of 1.2% nationally, compared to the same period in 2012.

In the first four months of 2013, wholesale trade in Saskatchewan totalled $7.9B, an increase of 11.1%, compared to the same period in 2012. In terms of percentage change, this ranked first among the provinces.

Year-over-year (April 2013 vs. April 2012):

Among retail outlets, new car dealers had the largest increase in retail sales in April 2013 at $73.8M, followed by motor vehicle and parts dealers at $64.7M, grocery (except convenience) stores at $11.6M, health and personal care stores at $8.2M, clothing and clothing accessories stores at $4.5M, miscellaneous stores at $2.3M, electronics and appliance stores at $2.2M, sporting goods, hobby, book and music stores at $1.7M, furniture stores at $0.6M, and shoe stores at $0.4M, compared to April 2012.

In April 2013, general merchandise stores (-$12.4M), building material and garden equipment dealers (-$8.6M), gasoline stations (-$8.3M), beer, wine and liquor stores (-$0.7M), home furnishings stores (-$0.6M), and furniture and home furnishing stores (-$0.04M) witnessed declines, compared to April 2012.

Year to date (January to April 2013 vs. January to April 2012):

In the first four months of 2013, new car dealers had the largest increase in retail sales at $169.1M, followed by motor vehicle and parts dealers at $159.7M, grocery (except convenience) stores at $25.9M, beer, wine and liquor stores at $23.6M, health and personal care stores at $17.9M, and clothing and clothing accessories stores at $10.8M, compared to the same period in 2012.

Retail sales at building material and garden equipment dealers (-$32.7M), general merchandise stores (-$27.7M), gasoline stations (-$17.6 M) and furniture and home furnishings stores (-$3.4M) saw decreases in the first four months of 2013, compared to the same period in 2012.

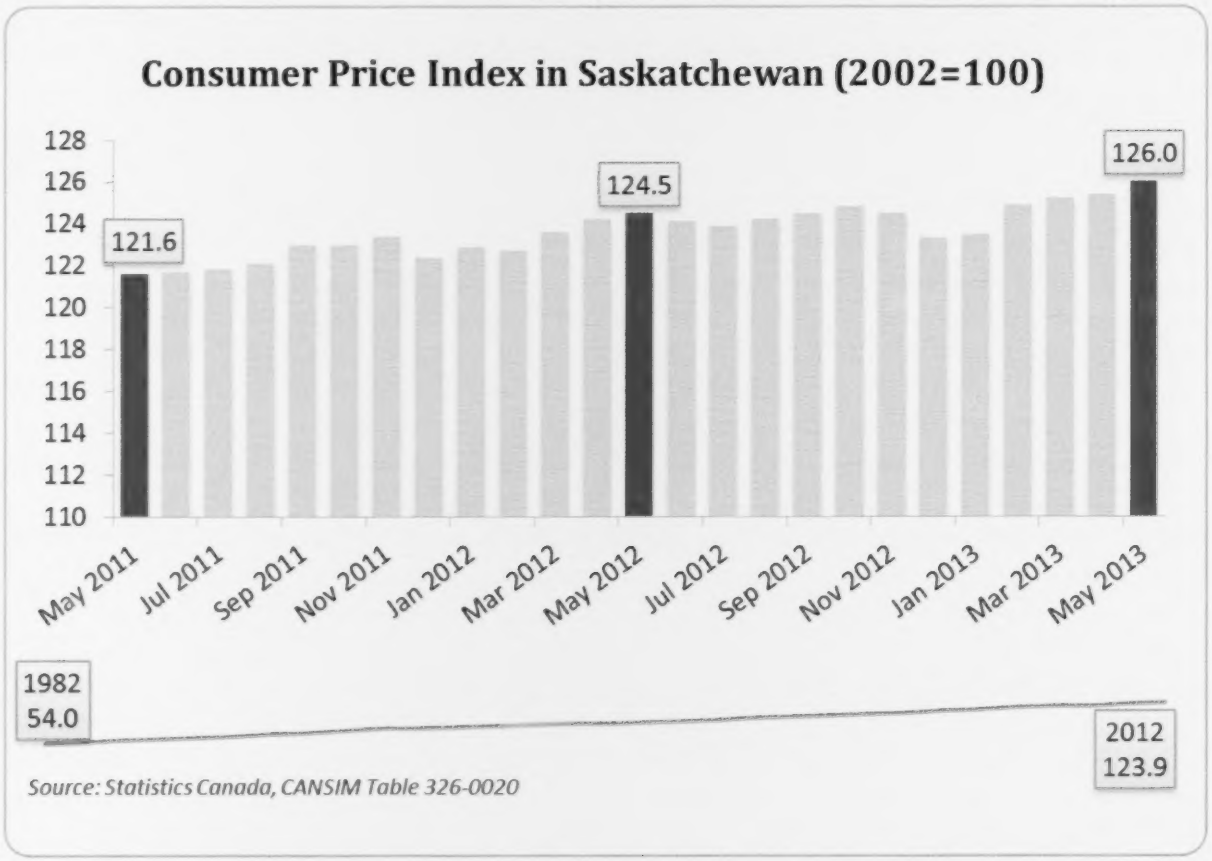
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (April 2013 vs. April 2012):

On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan increased by 23.3% in April 2013, to 5,751 units, compared to 4,663 in April 2012. New motor vehicle sales were up in all the 10 provinces in this period, with Alberta up by 19.7%, B.C. up by 6.5% and Manitoba up by 19.3%. Nationally, new motor vehicle sales increased by 8.6%. Saskatchewan ranked second among the provinces in terms of percentage change.

Year to date (January to April 2013 vs. January to April 2012):

New motor vehicle sales in Saskatchewan increased by 4.6% to 17,689 units in the first four months of 2013, compared to the same period in 2012. In this period, Saskatchewan was fifth among the provinces in terms of percentage change. In the first four months of 2013, new motor vehicle sales were up by 7.5% in Alberta, up by 5.2% in B.C. and up by 7.3% in Manitoba. The national average was up by 1.0%, compared to the same period in 2012.

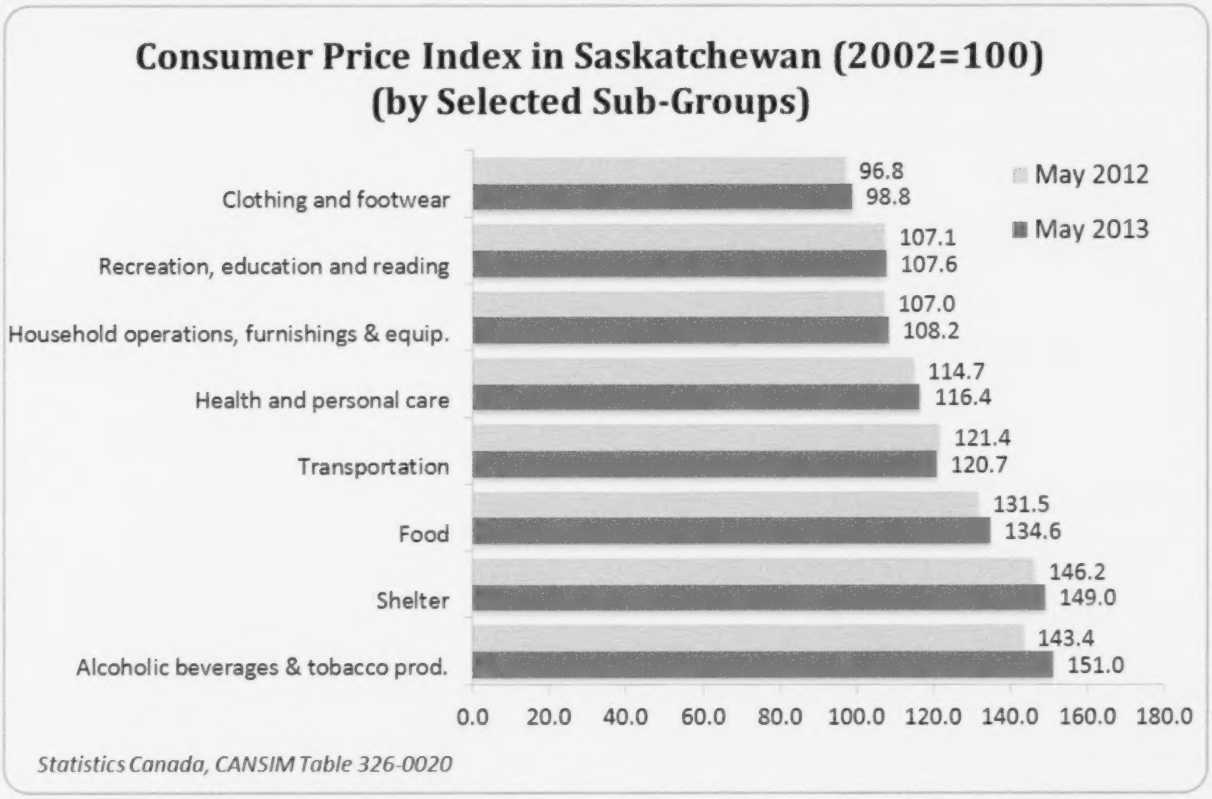


Year-over-year (May 2013 vs. May 2012):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.1% in May 2013, from 124.5 to 126.0, compared to May 2012. For other western provinces, CPI increased in Manitoba (+1.8%) and Alberta (+2.3%), and decreased in B.C. (-0.6%) The national average increased by 0.7%, during the same period. CPI increased in the Regina CMA by 1.5%, to 127.0, while the Saskatoon CMA witnessed an increase of 0.8%, to 126.0 during this period.

Year to date (January to May 2013 vs. January to May 2012):

In the first five months of 2013, Saskatchewan's CPI increased by 1.1%, on average, compared to the same period in 2012. For other western provinces, CPI increased in Manitoba (+1.9%), Alberta (+1.0%) and B.C. (+0.1%). The national average increased by 0.8%, during the same period. CPI increased in the Regina CMA by 1.5%, while the Saskatoon CMA witnessed an increase of 0.9% during this period.



Year-over-year (May 2013 vs. May 2012):

In May 2013, the Saskatchewan All-items CPI increased by 1.2%, compared to May 2012. The province's CPI increased in seven of the eight commodity categories during the same period. Increases were observed in alcoholic beverages and tobacco products (+5.3%), food (+2.4%), household operations, furnishings and equipment (+1.1%), clothing and footwear (+2.1%), shelter (+1.9%), recreation, education and reading (+0.5%), and health and personal care (+1.5%). CPI in May 2013 decreased in transportation (-0.6%).

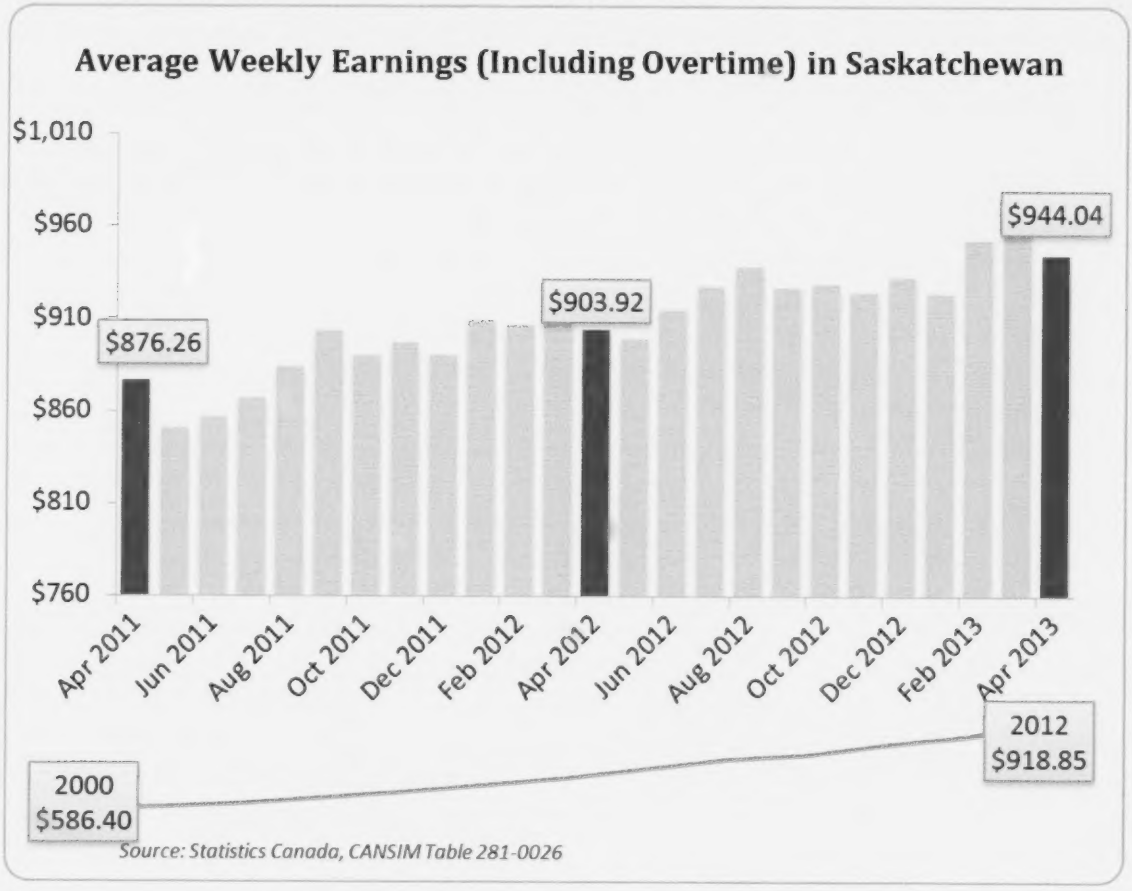
Year to date (January to May 2013 vs. January to May 2012):

In the first five months of 2013, Saskatchewan's CPI increased in seven of the eight commodity categories compared to the same period in 2012. Alcoholic beverages and tobacco products posted the largest increase (+3.0%) and transportation posted the only decrease (-0.1%) in the first five months of 2013, compared to the same period in 2012.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	May 2012	May 2013	-/+chg	%chg	May 2012	May 2013	-/+chg	%chg
All Items	**124.5**	**126.0**	**1.5**	**1.2%**	**123.6**	**125.0**	**1.4**	**1.1%**
Food	131.5	134.6	3.1	2.4%	130.7	133.2	2.4	1.9%
Shelter	146.2	149.0	2.8	1.9%	146.2	148.6	2.4	1.7%
Household operations, furnishings & equip.	107.0	108.2	1.2	1.1%	106.4	108.4	2.0	1.9%
Clothing and footwear	96.8	98.8	2	2.1%	96.9	97.3	0.4	0.4%
Transportation	121.4	120.7	-0.7	-0.6%	119.4	119.3	-0.2	-0.1%
Health and personal care	114.7	116.4	1.7	1.5%	114.2	115.9	1.7	1.5%
Recreation, education and reading	107.1	107.6	0.5	0.5%	105.3	106.0	0.7	0.7%
Alcoholic beverages & tobacco prod.	143.4	151.0	7.6	5.3%	143.2	147.5	4.3	3.0%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (April 2013 vs. April 2012):

Saskatchewan's average weekly earnings (including overtime) for all industries in April 2013 increased by 4.4%, or $40.12, to $944.04, compared to April 2012. This ranked second in terms of percentage increase among the provinces. The national average earnings increased by 2.5%, or $22.65, to $912.84 during the same month.

Saskatchewan's CPI increased by 1.0% in April 2013, compared to April 2012. The Canadian CPI increased by 0.4% during the same month.

Year to date (January to April 2013 vs. January to April 2012):

In the first four months of 2013, average weekly earnings for all Saskatchewan industries increased by 4.1%, or $37.27, to $946.21, compared to the same period in 2012. This was the highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.3%, or $20.30, to $909.05.

In the first four months of 2013, Saskatchewan's CPI increased by 1.1%, on average, compared to the same period in 2012. The Canadian CPI increased by 0.8% during this period.

Year-over-year (April 2013 vs. April 2012):

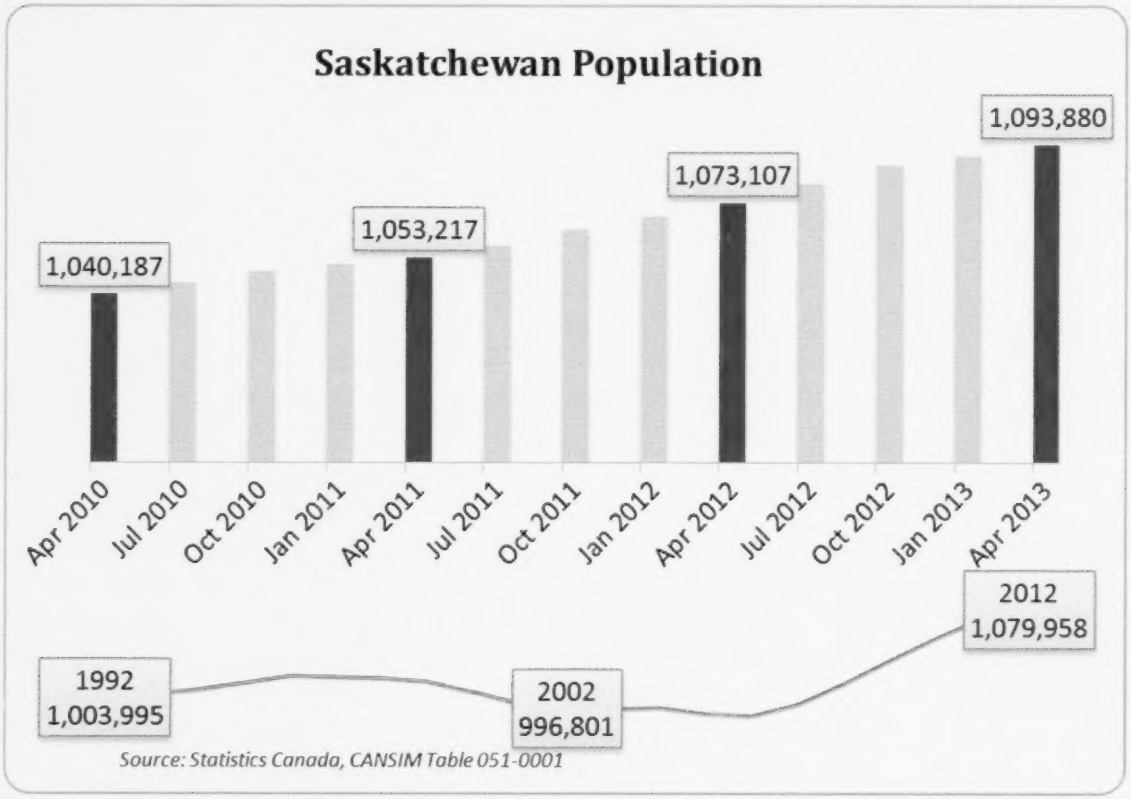
Average weekly earnings (including overtime) increased in 16 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in arts, entertainment and recreation at $107.68, management of companies at $107.21, support activities for mining and oil and gas at $94.18, transportation and warehousing at $93.63, other services at $70.82, finance and insurance at $70.33, construction at $64.91, wholesale trade at $57.13, professional services at $51.92, educational services at $50.44, administrative and support, waste management and remediation services at $48.90, information and cultural industries at $48.82, health care and social assistance at $35.35, manufacturing at $23.13, public administration at $18.05, and retail trade at $13.46.

In April 2013, average weekly earnings were down in mining (except oil and gas extraction) (-$172.67), real estate, rental and leasing (-$23.55), and accommodation and food services (-$9.38).

Year to date (January to April 2013 vs. January to April 2012):

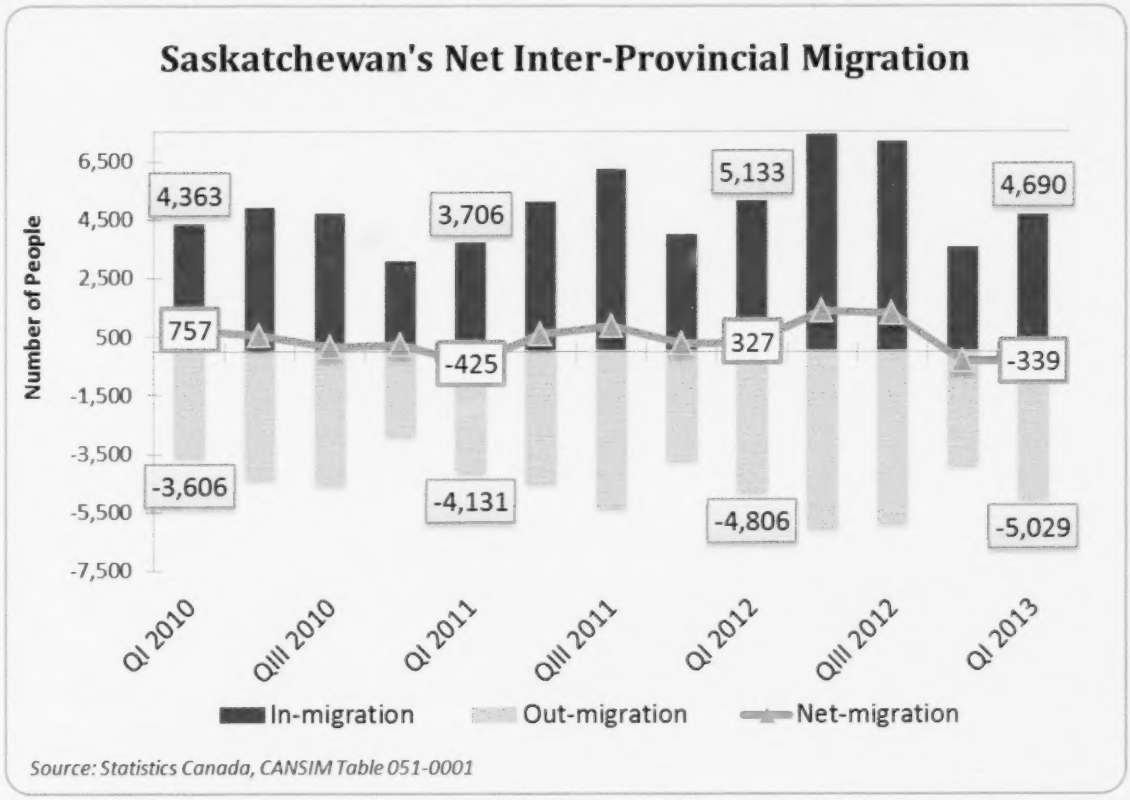
In the first four months of 2013, average weekly earnings increased in 15 of the 22 industry groups, led by support activities for mining and oil and gas at $135.12, other services at $106.15, transportation and warehousing at $85.22, and management of companies at $63.74, compared to the same period in 2012.

Declines in average weekly earnings were observed in mining (except oil and gas) (-$98.15), oil and gas extraction (-$57.55), real estate, rental and leasing (-$19.03), accommodation and food services (-$1.63), and information and cultural industries (-$0.60) in the first four months of 2013 over the same period in 2012.



Saskatchewan's population was estimated at 1,093,880 as of April 1, 2013, an increase of 20,773 people since April 1, 2012 (1,073,107) and an increase of 4,073 people from January 1, 2013 (1,089,807). The province's population has now increased for 28 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.37% in the first quarter of 2013 was the second-highest among the provinces, and above the national average of 0.24%. Compared to April 1, 2012, Saskatchewan's population grew by 1.94%, which was the second-highest percentage increase among the provinces, and above the national average of 1.12%.

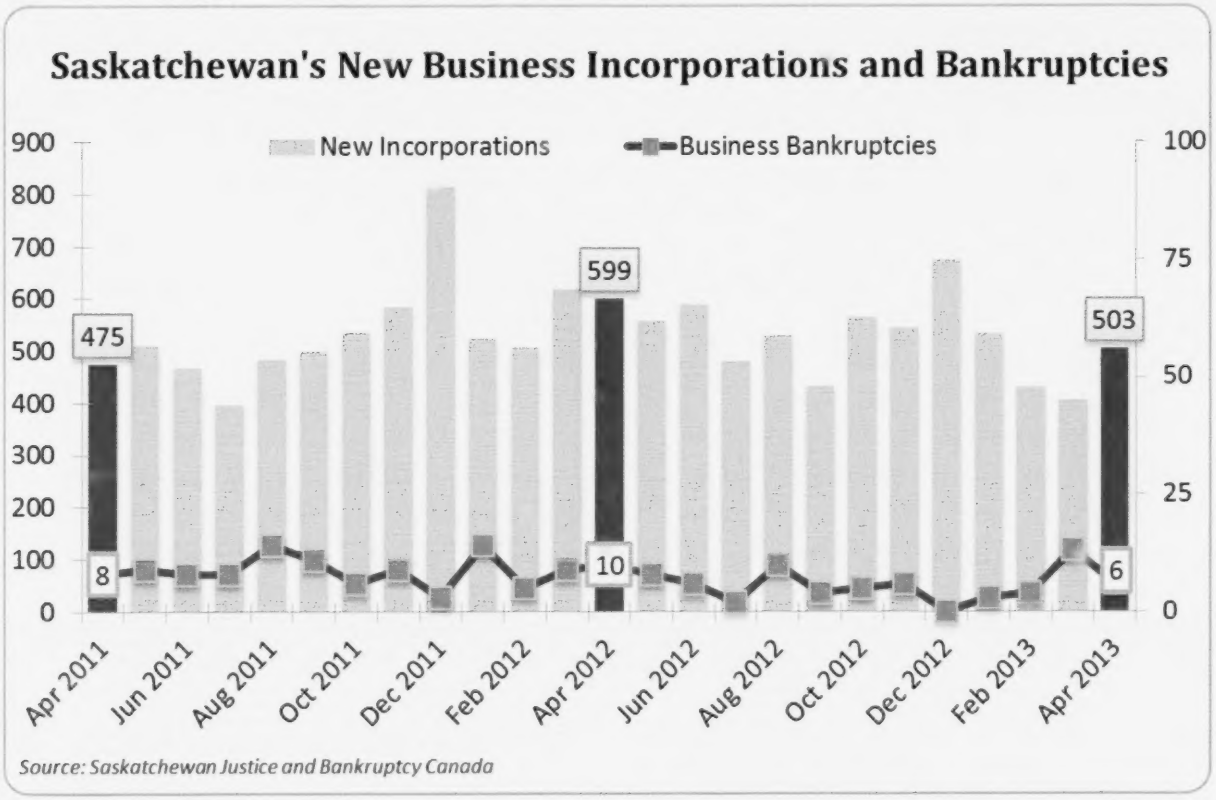


Source: Statistics Canada, CANSIM Table 051-0001

In the first quarter of 2013, net international migration was the largest component of growth accounting for 3,077 of the total 4,073 change in population, while natural increase (births minus deaths) was 1,335 and net interprovincial migration was -339. Interprovincial in-migration was 4,690 compared to out-migration of 5,029 in the first quarter of 2013.

In the first quarter of 2013, Saskatchewan had net inter-provincial in-migration of -339. Nine of the 10 provinces had net out-migration in the first quarter of 2013, including Ontario (-6,823), B.C. (-1,611), Quebec (-941), and Nova Scotia (-1,793).

Saskatchewan had net in-migration from eight provinces in the first quarter of 2013. Ontario was the largest contributor with 100.



Year-over-year (April 2013 vs. April 2012):

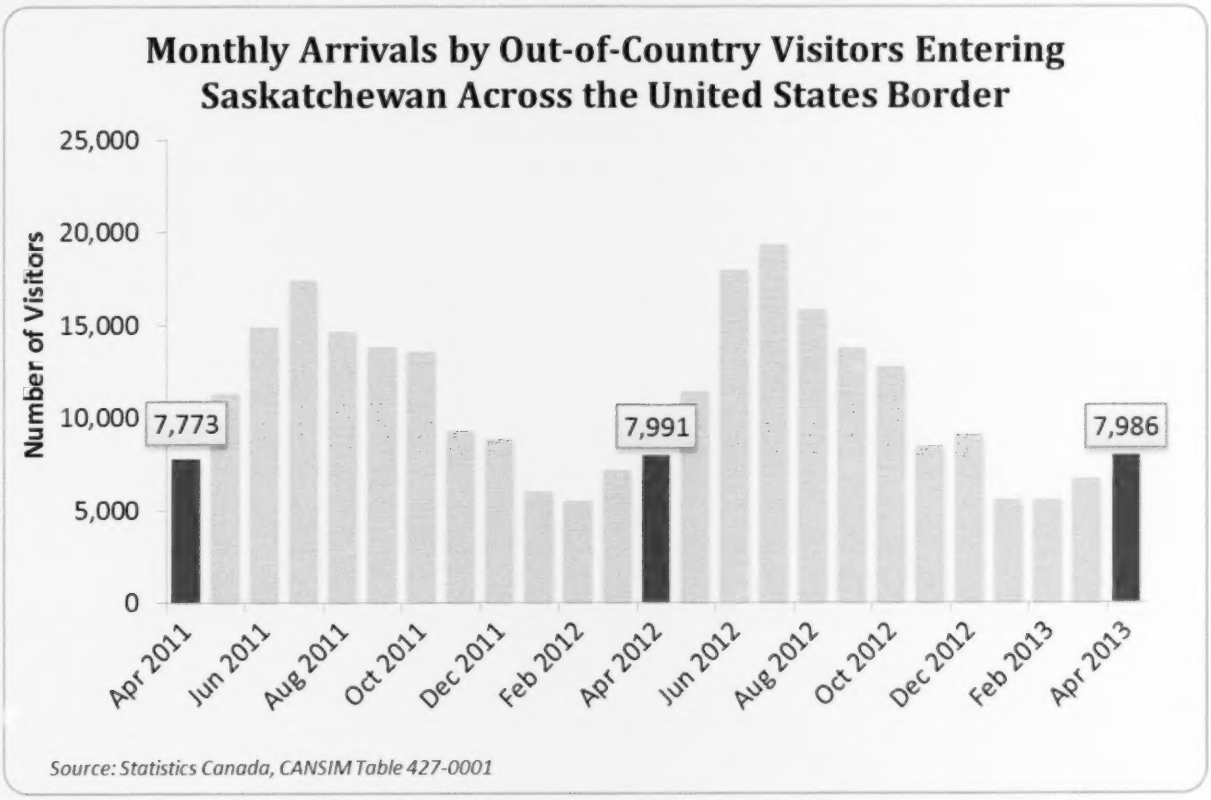
New business incorporations in Saskatchewan in April 2013 totalled 503, a decrease of 16.0% from 599 in April 2012.

Business (including farm) bankruptcies were down by four, to six, and consumer bankruptcies up by 23, to 104 in April 2013, compared to April 2012.

Year to date: (January to April 2013 vs. January to April 2012):

In the first four months of 2013, new business incorporations decreased by 16.7% to 1,372, compared to the same period in 2012.

There were 26 business (including farm) bankruptcies in the first four months of 2013, down by 12, from the same period in 2012. Consumer bankruptcies increased by 0.3%, or one, to 347 in the first four months of 2013, compared to the same period in 2012.



Year-over-year (April 2013 vs. April 2012):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in April 2013 totalled 7,986, a decrease of 0.1% from 7,991 in April 2012.

Year to date: (January to April 2013 vs. January to April 2012):

In the first four months of 2013, there were 26,673 out-of-country visitors entering Saskatchewan, a decrease of 2.9% compared to the same period in 2012.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2010	2011	2012	Last Year Same Period	Latest Period	% Change	Rank	2012	2013	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$51,743	$54,320	$55,509	$54,320	$55,509	2.2%	3	55,509				2012	Nov 2013
GDP at Market Prices (Current Dollars)	$M	$66,036	$74,738		$66,036	$74,738	13.2%	3					2011	Nov 2013
FORECAST GDP GROWTH*	%									2.7%		2	2013	
Labour Market														
EMPLOYMENT	000s	524.3	525.9	537.1	546.3	560.9	2.7%	2	528.5	549.7	4.0%	1	May 2013	Jul 05
UNEMPLOYMENT	000s	28.7	27.6	26.7	25.3	26.0	2.8%		28.2	23.7	-15.8%		May 2013	Jul 05
LABOUR FORCE	000s	553.0	553.5	563.8	571.6	586.9	2.7%		556.7	573.4	3.0%		May 2013	Jul 05
UNEMPLOYMENT RATE	%	5.2	5.0	4.7	4.4	4.4	0.0	1	4.2	3.1	-1.1	1	May 2013	Jul 05
Commodity Prices†														
CRUDE OIL	$US/barrel	$79.43	$95.08	$94.20	$94.70	$94.80	0.1%		$101.34	$93.99	-7.3%		May 2013	Jul 18
NATURAL GAS	$US/mmbtu	$4.39	$4.00	$2.75	$2.43	$4.04	66.3%		$2.34	$3.74	59.6%		May 2013	Jul 18
WHEAT	$US/bushel	$7.57	$11.20	$9.71	$9.12	$9.15	0.3%		$9.47	$9.24	-2.4%		May 2013	Jul 18
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$10,656	$12,447	$13,950	$1,226.3	$1,277.9	4.2%	4	$4,825	$5,012	3.9%	2	Apr 2013	Jul 16
POTASH (K2O)	000S tonnes	9,109	10,378	8,826	896	1,076	20.1%		2,978	3,703	24.4%		Apr 2013	Jul 06
OTHER MINERALS**	000,000 kgs	10,392	9,791	9,693	691	829	19.9%		3,463	3,337	-3.6%		Apr 2013	Jul 06
CRUDE OIL	000 m3	24,456	25,073	27,326	2,180	2,294	5.3%		9,058	9,312	2.8%		Apr 2013	Jul 03
NATURAL GAS	000,000 m3	6,750	6,167	6,536	460	442	-3.9%		1,956	1,769	-9.6%		Apr 2013	Jul 03
FARM CASH RECEIPTS	$M	$9,138	$11,035	$11,828	$3,832	$4,276	11.6%	2	11,035	11,828	7.2%	5	Q1 2013	Nov 19
INTERNATIONAL EXPORTS	$M	$23,661	$29,592	$31,511	$3,087	$3,225	4.5%	5	$11,191	$11,962	6.9%	2	Apr 2013	Jul 05
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$17,522	$19,606	$20,889	$19,606	$20,889	6.5%	6	$20,889	$20,467	-2.0%	9	2013 ***	Feb 2014
NON-RESIDENTIAL INVESTMENT	$M	$1,596	$1,533	$1,876	$440	$466	5.9%	4	$1,533	$1,876	22.4%	1	Q1 2013	Jul 17
RESIDENTIAL INVESTMENT	$M	$2,519	$3,112	$3,784	$745	$767	2.9%	5	$3,112	$3,784	21.6%	1	Q1 2013	Sep 04
BUILDING PERMITS	$M	$2,077	$2,614	$3,114	$260	$270	3.7%	5	$791	$862	8.9%	3	Apr 2013	Jul 08
URBAN HOUSING STARTS	units	4,562	5,677	7,941	458	567	23.8%	4	2,652	2,183	-17.7%	7	May 2013	Jul 09
Other Indicators														
RETAIL SALES	$M	$15,336	$16,489	$17,749	$1,414	$1,479	4.6%	4	$5,144	$5,325	3.5%	3	Apr 2013	Jul 23
WHOLESALE TRADE	$M	$17,532	$21,422	$21,948	$2,173	$2,381	9.6%	2	$7,113	$7,904	11.1%	1	Apr 2013	Jul 18
NEW MOTOR VEHICLE SALES	units	47,599	51,078	56,517	4,663	5,751	23.3%	2	16,913	17,689	4.6%	5	Apr 2013	Jul 14
CONSUMER PRICE INDEX		118.7	122.0	123.9	124.5	126.0	1.2%	7	123.6	125.0	1.1%	7	May 2013	Jul 19
AVERAGE WEEKLY EARNINGS	$	$845.25	$877.05	$918.85	$903.92	$944.04	4.4%	2	$908.94	$946.21	4.1%	1	Apr 2013	Jul 25
POPULATION	000s	1044.4	1057.8	1,080.0	1,073.1	1,093.9	1.9%	2					Apr 2013	Sep 17
NEW BUSINESS INCORPORATIONS		4,932	6,002	6,622	599	503	-16.0%		2,250	1,875	-16.7%		Apr 2013	Jul 26
BUSINESS BANKRUPTCIES		99	104	79	10	6	-40.0%		38	26	-31.6%		Apr 2013	Jul 26
VISITORS	000s	134.2	129.1	135.3	8.0	8.0	-0.1%		26.7	25.9	-2.9%		Apr 2013	Jul 19

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics